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County of Ventura

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1995

County Auditor's Office

THOMAS O. MAHON, AUDITOR-CONTROLLER

CHRISTINE L. COHEN, ASSISTANT AUDITOR-CONTROLLER

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County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 1995

County Auditor-Controller's Office
THOMAS O. MAHON, *Auditor-Controller*
CHRISTINE L. COHEN, *Assistant Auditor-Controller*

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November 20, 1995

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the County of Ventura for the year ended June 30, 1995 is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups and component units; and all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1994, a listing of elected County officials, and the organization chart for the County of Ventura. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section which is unaudited includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the United States Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Information related to the single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent auditor's reports on the schedule of Federal financial assistance, internal accounting and administrative controls and compliance with applicable laws and regulations are published separately from this report.

The financial reporting entity (the government) includes all the funds and account groups of the primary government (County of Ventura as legally defined) as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Component units may be presented as blended when they are in substance part of the primary government or discretely presented in a separate column or note disclosure to emphasize that they are legally separate from the primary government. Note 1 of the Notes to Financial Statements further defines the reporting entity.

The County provides a full range of services including general government (administration and finance), public protection (law enforcement, fire protection, flood control, judicial, and detention), public ways and facilities (County service areas and construction and maintenance of roads), health (public, mental, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Ventura County Medical Center, two airports, Channel Islands harbor, waterworks districts (sanitation and water services), and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including Sanitation Districts and numerous school and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer. Most of these entities are audited annually. Their financial statements are on file with the County Auditor-Controller's Office.

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and as such are not available for the general use of the County.

GOVERNMENTAL STRUCTURE

The County of Ventura was approved by the State Legislature on March 22, 1872, effective January 1, 1873. The County was created out of the southeasterly portion of Santa Barbara County.

Ventura County covers an area of 1,873 square miles and is twenty-sixth in size among California's fifty-eight counties. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, and on the east by Los Angeles County. The Pacific Ocean provides the County's south and southwestern border stretching along forty-two miles of coastline.

The County is a General Law County. Policy making, budget approval, and legislative authority are vested in a five-member board of supervisors. Each supervisor is elected on a nonpartisan basis by geographic districts for four-year staggered terms with two members and three members elected every two years. The chair of the board is elected by the board members to a one-year term.

ECONOMIC CONDITIONS AND OUTLOOK

Ventura County, historically, has been closely allied with the economy of Southern California. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, tourism, and the military presence of U.S. Naval Stations at Port Hueneme and Point Mugu.

The County's June 1995 unemployment rate was 6.9 percent, down slightly from 7.3 percent reported as of June 1994. During the 12-month period from June 1994 to June 1995, the number of employed residents of the County increased by 3,200. Also, during the same period, the net increase in non-farm wage and salary jobs in the County was 1,100. Industries experiencing job gains were: services, 1,200; retail trade sector, 700; transportation and public utilities sector, 700; wholesale trade, 400; and government, 300. Job losses occurred in manufacturing, 1,800; mining, 200; and finance, insurance, and real estate, 200. Construction jobs remained steady.

The U.S. Navy is the County's largest employer of civilian workers, employing approximately 12,000 persons. On May 10, 1995, the Federal Base Closure and Realignment Commission (BRAC) unexpectedly added Point Mugu Naval Base to the proposed 1995 Defense Department base closure list. In June, after further review and public hearings, the Commission unanimously voted to delete Point Mugu from the list and stated that Mugu "should not have been placed on the closure list." The final list was approved by both the President and Congress.

For 1995, home sales have increased from quarter to quarter. Third quarter sales increased 16.3 percent over the second quarter. Although the number of sales per quarter is increasing, it is still below the same period reported a year ago. Average home prices per quarter have remained relatively stable.

Building permit values for the period of January through August of 1995 increased 14 percent for residential and 19 percent for commercial/industrial over the same period last year.

Ventura County's population is estimated at 720,508 as of January 1, 1995, twelfth in population size among California counties. Since 1990 the County has grown 7.7 percent, and has had a 36 percent total increase since the 1980 Census. It is anticipated that the County will experience continued residential growth, due to its climate and proximity to the Los Angeles metropolitan area.

Overall, the local economy appears to be stabilizing and moderate growth (in certain sectors) is expected for the remainder of 1995.

Revenue Limitations

Counties cannot project relief from both dwindling Federal and state resources and increases in mandated services from the state. Ventura, as well as other California counties, continues to be impacted by revenue limitations attributable to Proposition 13 and the state's transfers of property taxes from counties to schools. The 1992-93 and 1993-94 impact to the General Fund from this tax shift was $45 million. The statewide economic recession, although improving, is projected to continue to impact 1996 revenues.

Intergovernmental revenues have increased to 54.5 percent and taxes decreased to 23.2 percent of our financing sources for all governmental fund types. The increase in intergovernmental revenues is a result of County agencies aggressively seeking Federal and state revenues. Future financing of governmental operations continues to be dependent upon: (1) the ability and desire of the Federal and state governments to provide aid to ensure continuity of County services; (2) local economic conditions impacting the assessed values of properties and sales tax-based revenues; (3) the ability of the County to identify and achieve increased revenues, and (4) the level of County productivity improvements achieved and their corresponding cost reductions.

MAJOR INITIATIVES

The County of Ventura addressed the structural deficit by developing a multi-year deficit reduction plan. The Board of Supervisors implemented proposals to address the structural deficit such as: development of County mission, values, and goals statements; direction to develop formal performance measures and

benchmarks for program evaluation and budget decision making purposes; and expansion of mandate information through a selective mandate review process. In addition, direct actions included a hiring freeze midway through the year, targeted budget reductions by department, and judicious use of available reserves and designations set aside for the deficit reduction process.

In the administration of justice program area, the Sheriff opened the new Todd Road Jail in March. This action effectively addressed the crowded conditions experienced at the pretrial detention facility. The County continues to evaluate proposals, such as a tri-counties regional boot camp, that would provide a number of youth services designed to reduce the rate of juvenile recidivism and reduce the population in juvenile facilities. Proposition 172 continues to provide necessary funding to continue effective public safety programs.

Several financial initiatives were implemented during the year. The Air Pollution Control District organizational structure was statutorially redefined effective July 1, 1994 and, therefore, is now reported as a discretely presented component unit. The Job Training Policy Council (JTPC), although a legally separate nonprofit corporation, has been included in the County's reporting entity as a discretely presented component unit because of the County's liability for any JTPC disallowed costs.

In the human resources and social services area, the County is active in welfare reform proposals. The County is exploring designing collaborative efforts with the Federal and state governments and employers, as well as the Personnel Department, Public Social Services Agency, Mental Health Department, and other related County departments to develop "one stop for a job" proposals.

For the future, the County will continue to implement proposals to decrease costs, increase revenues, and increase the effectiveness of the delivery of County services.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of Federal and state financial assistance, the County is also responsible for ensuring an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to those programs.

In accordance with the California Government Code, the County of Ventura adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures except fixed assets which are controlled at the sub-object level. The Board has delegated authority to executive members to approve appropriation transfers within each department under their approved authority to allow flexibility in managing their departments. Appropriation transfers between departments must be approved by the Board. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and Agency Funds (assets and liabilities only). Revenues which are susceptible to accrual include Federal and state grants, property taxes, sales taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

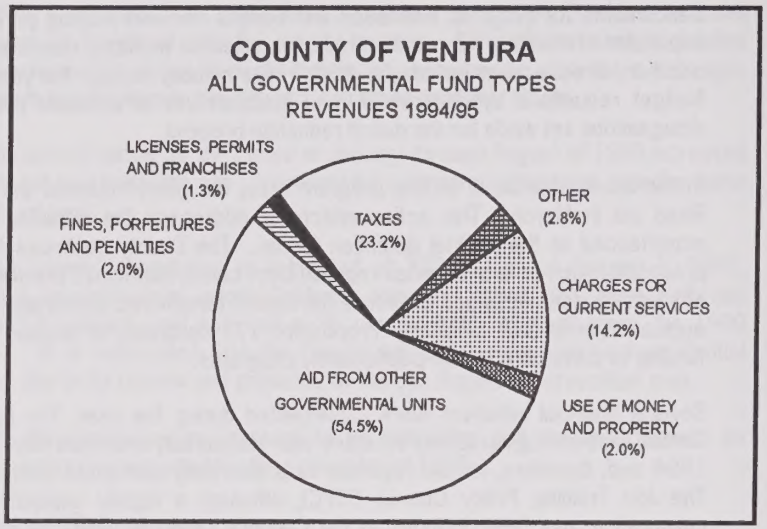
The accrual basis of accounting is followed for all proprietary fund types and the Pension Trust Fund. Under the accrual basis, revenues and contributions are recognized in the period in which they are earned and due and become measurable, and expenses including depreciation are recognized in the period incurred.

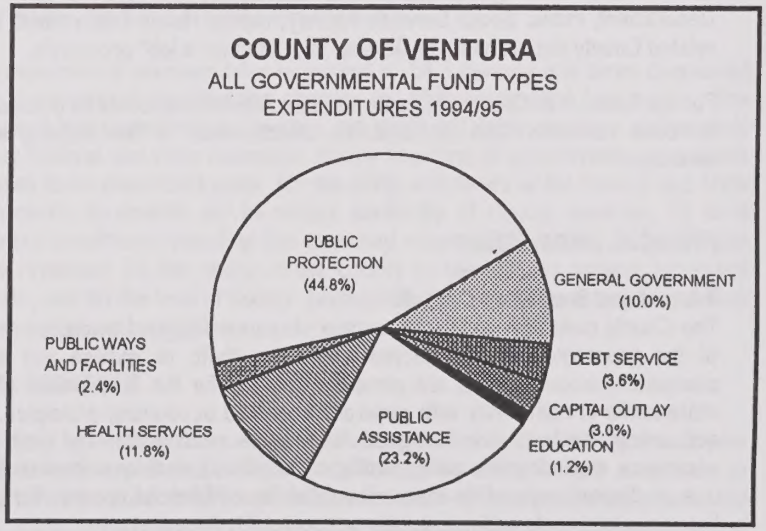
General Government Functions

The following schedule presents a summary of revenues and expenditures for all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Fund) for the year ended June 30, 1995. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1995
(In Thousands)

	1994-95 Amount	Percent of Total	Increase (Decrease) from 1993-94 Dollars	Percent
REVENUES				
Taxes	$132,964	23.2%	$(10,458)	(7.3%)
Licenses, permits, and franchises	7,659	1.3%	(2,410)	(23.9%)
Fines, forfeitures, and penalties	11,351	2.0%	2,350	26.1%
Revenues from use of money and property	11,562	2.0%	3,066	36.1%
Aid from other governmental units	313,276	54.5%	30,108	10.6%
Charges for current services	81,730	14.2%	7,218	9.7%
Other	15,832	2.8%	6,413	68.1%
Total revenues	$574,374	100.0%	$ 36,287	6.7%
EXPENDITURES				
Current:				
General government	$ 57,772	10.0%	$ (4,153)	(6.7%)
Public protection	260,084	44.8%	16,083	6.6%
Public ways and facilities	14,176	2.4%	1,086	8.3%
Health services	68,144	11.8%	7,548	12.5%
Public assistance	134,379	23.2%	8,154	6.5%
Education	7,050	1.2%	449	6.8%
Capital outlay	17,581	3.0%	(16,027)	(47.7%)
Debt service	20,804	3.6%	2,322	12.6%
Total expenditures	$579,990	100.0%	$15,462	2.7%


COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
REVENUES 1994/95
LICENSES, PERMITS AND FRANCHISES (1.3%)
FINES, FORFEITURES AND PENALTIES (2.0%)
TAXES (23.2%)
OTHER (2.8%)
CHARGES FOR CURRENT SERVICES (14.2%)
AID FROM OTHER GOVERNMENTAL UNITS (54.5%)
USE OF MONEY AND PROPERTY (2.0%)



Total revenues increased for the year ended June 30, 1995 compared to the previous year due to various factors. Taxes declined 7.3 percent primarily due to reclassification of property tax revenues. Licenses, permits, and franchises revenue declined by 23.9 percent, due primarily to the exclusion of the Air Pollution Control District from 1995 figures. Fines, forfeitures, and penalties increased by 26.1 percent due to reclassification of tax revenue. Revenues from the use of money increased by 36.1 percent, primarily, because the average yield on investments increased from 3.68 percent to 5.24 percent. Most of the 10.6 percent increase in aid from other governmental units was due to Proposition 172 funds received by the County. The remaining increase was due primarily to revenue associated with SB 910 and increased caseload in Federal and state public assistance. The 9.7 percent increase in charges for current services was attributable primarily to recognition of three years' booking fee revenue and rebate of ISF insurance charges. The increase in other revenue was primarily due to normal variances in estimated revenues accrued at year end.

The 2.7 percent increase in expenditures was also due to several factors. Budget cuts, resulting in decreased salary costs, are primarily responsible for the 6.7 percent decrease in general government spending. Public protection expenditures increased by 6.6 percent, primarily due to costs incurred by the sheriff from opening the new jail. Public ways and education increased by 8.3 percent and 6.8 percent, respectively, as a result of an increase in corresponding revenue supporting programs. The health services increase of 12.5 percent was due in part to increased caseloads and corresponding costs for services provided. The public assistance increase of 6.5 percent was related to the increased caseload experienced in Medi-Cal, AFDC, and food stamp programs. Capital projects decrease of $16,027,000 relates to completion of the new jail. The debt service increased because of increased short-term borrowing costs.

General Fund Unreserved Fund Balance

The County had an unreserved fund balance in the General Fund at the end of the year in the amount of $32,953,000, a net decrease of $3,171,000 from June 30, 1994. The unreserved, designated component decreased to $21,685,000 for tentative plans for future financial resource utilization. The unreserved, undesignated component of $11,268,000 will be available to finance a portion of the fiscal year 1995-96 budget.

Pension Trust Fund Operations

Revenues for the Ventura County Employees' Retirement Association Pension Trust Fund were $189,625,000 for fiscal year 1994-95 compared to $87,664,000 in the prior year which represents an increase, due primarily to significant appreciation in the fair value of investments. In 1994-95 the Retirement Association implemented early the provisions of GASB #25, including stating investments at fair value. Had this been in effect in 1993-94, the revenue would have been reduced by $40,630,000 to $47,034,000 because of the poor year in financial markets. The market value of the Pension Trust Fund investment portfolio (Note 2 of the Notes to Financial Statements) increased in 1994-95 by $201,644,000 due primarily to an exceptional year in the financial markets. Total expenses of $41,947,000 represent a decrease of $825,000 or 2 percent over fiscal year 1993-94. This decrease was mainly in the area of benefit payments.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all Enterprise Funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	1994-95 Amount	Percent of Total	Increase (Decrease) from 1993-94 Dollars	Percent
OPERATING REVENUES				
Charges for services	$107,658	94.1%	$ 1,793	1.7%
Rents and royalties	6,796	5.9%	(172)	(2.5%)
Total operating revenues	$114,454	100.0%	$ 1,621	1.4%
OPERATING EXPENSES				
Salaries and benefits	$ 45,723	43.7%	$ 3,599	8.5%
Service and supplies	50,576	48.4%	349	.7%
Insurance	1,780	1.7%	(2,890)	(61.9%)
Utilities	1,313	1.3%	112	9.3%
Depreciation and amortization	5,143	4.9%	182	3.7%
Other expense or loss	44	-	44	-
Total operating expenses	$104,579	100.0%	$ 1,396	1.4%

Operating revenues for the year ended June 30, 1995 were $114,454,000 compared to $112,833,000 in the prior year, representing an increase of 1.4 percent, primarily from the Medical Center and Recreation Services.

Total operating expenses for the year ended June 30, 1995 were $104,579,000, with salaries and benefits and services and supplies accounting for 92.1 percent of the costs. Operating income for the Enterprise Funds was $9,875,000 compared to $9,650,000 for the prior year. The Medical Center reported operating income of $10,536,000, compared to the prior year income of $10,811,000. The decrease was attributable to increased salaries and employee benefit costs.

Waterworks reported operating income of $606,000 compared to $611,000 in the prior year.

During fiscal year 1994-95, contributions totaling $5,526,000 were made from the County's General Fund to the Medical Center, a decrease of $623,000 over the prior year. In addition, $6,684,000 of vehicle fee based State realignment funds were transferred to the Medical Center, an increase of $349,000. Contributions out in the amount of $20,650,000 are primarily related to a required return to the General Fund under the disproportionate share program.

Debt Administration
The County adheres to prudent financial practices regarding all debt financing. This conservative approach has earned the County high ratings of A+ and A1 by Standard and Poor's Corporation and Moody's Investors Services, respectively.

Voter-approved general obligation bonds outstanding for the Flood Control and Waterworks Districts amounted to $10,190,000 as of June 30, 1995. Useful indicators of the County's debt position include the following: ratio of general bonded debt to assessed value (.0002), amount of bonded debt per capita (15.55), and legal debt limit $562,074,000. A ten-year summary of these indicators is provided on page 108.

The County of Ventura has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 1, 1994, the County borrowed $75,000,000 in order to meet 1994-95 cash flow requirements for operational needs. These funds were obtained through the issuance of fixed-rate tax and revenue anticipation notes (TRANS). At June 30, 1995, the outstanding principal and interest balance was $78,375,000. The notes are collateralized by fiscal year 1994-95 unrestricted revenues. The notes received ratings of SP-1+ and MIG 1, the highest rating for short-term securities, by Standard and Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

At June 30, 1995, the total outstanding balances of long-term obligations are $108,176,000 for governmental funds and $21,306,000 for enterprise, internal service and pension trust funds (Note 8 of the Notes to Financial Statements).

Cash Management
Cash is pooled for the purpose of increasing interest income through investment activities. Pooled investments are stated at cost or amortized cost, which approximates market value. Cash and investments with the County Treasurer including United States Treasury and agency obligations, commercial paper, corporate notes, and other investments amounted to $665,844,000 at June 30, 1995 (Note 2 of the Notes to Financial Statements). The average yield on investments for fiscal year 1994-95 was 5.24 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Bank deposits of $100,000 or less are insured by FDIC insurance. Certain bank deposits over $100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. Substantially all of the County's investments held during fiscal year 1994-95 were classified as Category 1 which indicates the level of credit risk as defined by the Governmental Accounting Standards Board Statement 3. These investments were either insured or registered or held by the County, or by its agent in the County's name.

Risk Management
The County is self-insured for various types of risk including general liability, property damage, and for the 50 percent deductible on medical malpractice (Note 18 of the Notes to the Financial Statements). As of July 1, 1995, commercial coverage was purchased for workers' compensation liability. The County remains self-insured for prior years. The County was self-insured for group medical benefits through December 18, 1993. For the remainder of the year for group medical benefits, Personnel obtained commercially insured plans and Ventura County Medical Center administered a self-insured plan. Insurance liability reserves at June 30, 1995 are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

OTHER INFORMATION

Independent Audit
The general purpose financial statements have been audited by the certified public accounting firm of Macias & Company. The County's independent auditor has reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they relate to the fairness of presentation of the County's general purpose financial statements. The auditor's report is included in the Financial Section of this report.

Certificate of Achievement
The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Ventura for its Comprehensive Annual Financial Report for the year

ended June 30, 1994. This was the eleventh consecutive year the County has received this award.

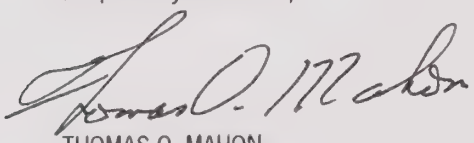
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1995.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to members of the Auditor-Controller's Office, and our independent auditor, Macias & Company, all of whom assisted in and contributed to its preparation. I also thank the Board of Supervisors and the Chief Administrative Office for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,



THOMAS O. MAHON
Auditor-Controller

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1994

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

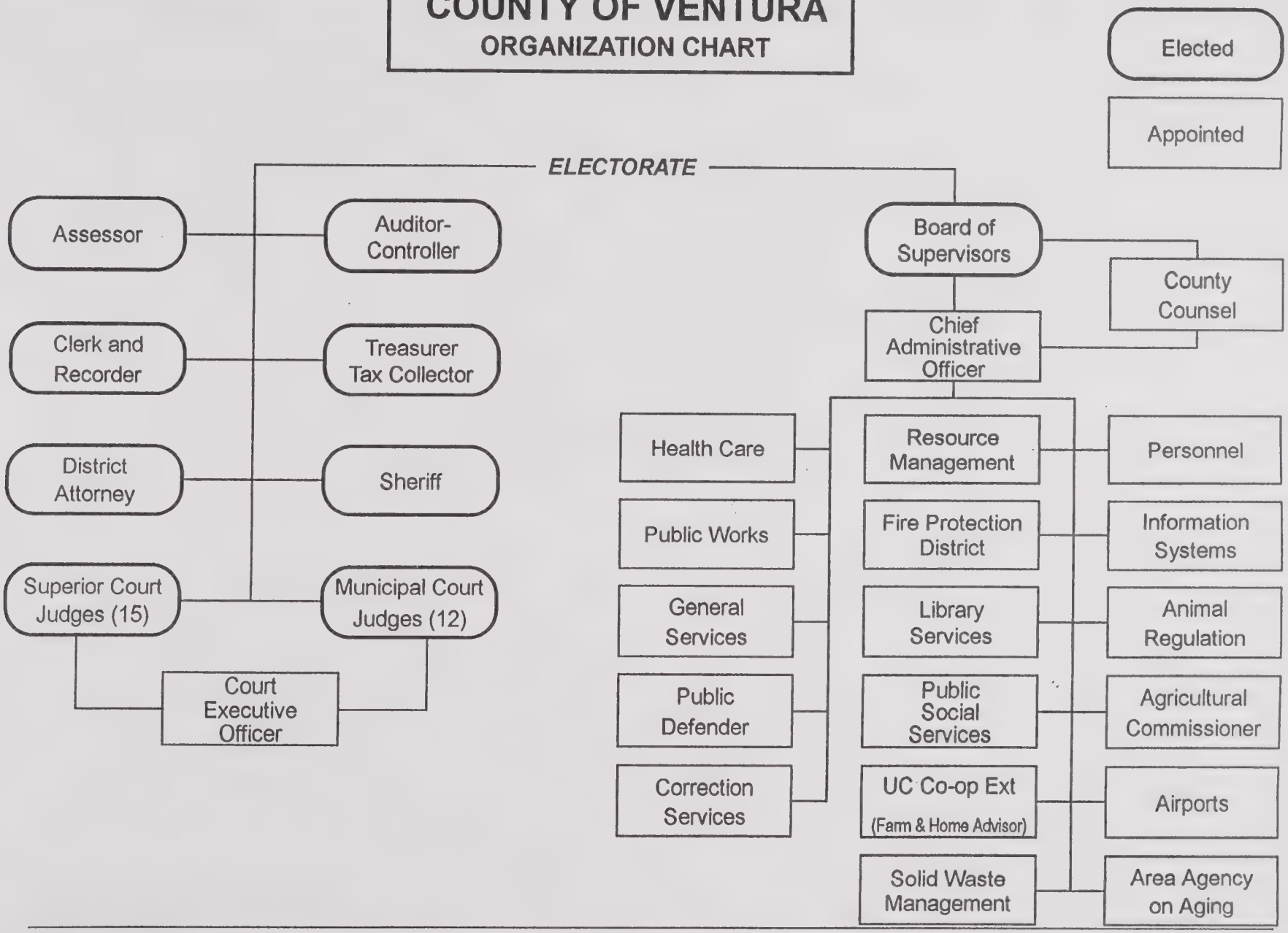
President

Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 1995

OFFICIALS	*POSITION*
Susan K. Lacey	Supervisor, First District
Frank Schillo	Supervisor, Second District
Maggie Kildee, Chair	Supervisor, Third District
Judy Mikels	Supervisor, Fourth District
John K. Flynn	Supervisor, Fifth District
Glenn Gray	Assessor
Thomas O. Mahon	Auditor-Controller
Richard D. Dean	Clerk and Recorder
Michael D. Bradbury	District Attorney
Larry Carpenter	Sheriff
Harold S. Pittman	Treasurer-Tax Collector Public Administrator Public Guardian

COUNTY OF VENTURA
ORGANIZATION CHART



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FINANCIAL SECTION

MACIAS & COMPANY
Certified Public Accountants

Partners:
Kenneth A. Macias
Ernest J. Gini

515 South Figueroa Street
Suite 1240
Los Angeles, CA 90071
(213) 612-0200
FAX (213) 612-0277

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Supervisors
County of Ventura, California

We have audited the accompanying general purpose financial statements of the County of Ventura ("County") as of June 30, 1995 and for the year then ended, listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the management of the County. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Job Training Policy Council of Ventura County ("JTPC"), a component unit of the County, which statements represent 29 percent and 61 percent, respectively, of the assets as of June 30, 1995 and revenues for the year then ended of the component units column in the general purpose financial statements. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the JTPC, is based solely on the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the general purpose financial statements referred to above, present fairly, in all material respects, the financial position of the County as of June 30, 1995, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 16 to the general purpose financial statements, effective July 1, 1994, the County changed its fixed asset capitalization level for equipment and betterments, changed its accounting method for depreciation on assets contributed or acquired with capital grants for the Recreation Enterprise Fund and elected to early implement the provisions of Governmental Accounting Standards Board (GASB) Statement No. 27 "Accounting for Pensions by State and Local Governmental Employers," and the Ventura County Employees' Retirement Association elected to early implement the provisions of GASB Statement No. 25 "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans" for the Pension Trust Fund.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 20, 1995 on our consideration of the County's internal control structure and a report dated November 20, 1995 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County. Such additional information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, based on our audit and the report of other auditors, is fairly presented in all material respects when considered in relation to the general purpose financial statements taken as a whole.

The statistical data listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the County. Such additional information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, accordingly, we express no opinion on it.

Macias & Company
Certified Public Accountants

Los Angeles, California
November 20, 1995

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General Purpose Financial Statements

COUNTY OF VENTURA
INTRODUCTION AND FUND TYPE, ACCOUNT GROUP, AND DISCRETELY PRESENTED COMPONENT UNITS DESCRIPTIONS
JUNE 30, 1995

INTRODUCTION

These statements present the financial position of all fund types, account groups, and discretely presented component units, the operating results of all governmental funds, proprietary funds, the Pension Trust Fund, and discretely presented component units, cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The Notes to Financial Statements which follow provide disclosures of the County's significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The General Purpose Financial Statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County of Ventura not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, charges for current services, and other miscellaneous revenues. General Fund expenditures are classified by the current functions of general government, public protection, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal, interest, and charges on capital leases and short-term debt. Budget appropriations are made from the fund annually.

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities of a continuing nature. Included in the Special Revenue Funds are the Roads, County Library, H.U.D. Grants, Fish and Game, Domestic Violence Program, Trial Court Operations, Flood Control District, County Service Areas, Fire Protection District, and the Spay/Neuter Program funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District and Fire Protection District which are included in the County reporting entity as a result of the County's oversight responsibility for these districts.

DEBT SERVICE FUNDS

Debt Service Funds are used to accumulate resources for the payment of principal and interest on general obligation and revenue bonds and certificates of participation issued. Debt Service Funds include the Public Facilities Corporation, Other Public Authorities (which include the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority), and the Flood Control District funds.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources used in constructing major facilities. Projects include the Public Facilities Corporation and Jail Construction Projects. Budgets were adopted at the beginning of the projects and are modified by the Board of Supervisors periodically during the course of construction as circumstances require.

(CONTINUED)

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Recreation, Airports, Channel Islands Harbor Expansion, and Waterworks Districts funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal Service Funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Information Systems, General Services, Employee Benefits Insurance (including Unemployment Insurance), and Personnel Services.

PENSION TRUST AND AGENCY FUNDS

The County of Ventura maintains a Pension Trust Fund which accounts for the activities of the Ventura County Employees' Retirement Association. The County also, in a fiduciary capacity, maintains numerous Agency Funds which are used to account for assets held for others by the County. These funds include County funds, which are segregated from other County funds for purposes of control, property taxes collected on behalf of other governmental units, assets collected from employees for deferred compensation, and monies held by the County Treasurer for various other governmental entities, such as school districts and special districts.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, Special Revenue Funds, and the Capital Projects Funds). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the Flood Control District and various public authorities, long-term capital lease obligations incurred by the General Fund and Special Revenue Funds, and the long-term portion of employee compensated absences and other liabilities associated with the General Fund and Special Revenue Funds. Lease obligations, debt, and employee compensated absences liabilities incurred by Enterprise Funds, Internal Service Funds, and the Pension Trust Fund are accounted for in those funds.

DISCRETELY PRESENTED COMPONENT UNITS

Discretely Presented Component Units account for the activities of the Air Pollution Control District and the Job Training Policy Council. These component units are legally separate entities which are governed by a board of directors separate from the Board of Supervisors. They are presented discretely because of their ability to provide financial benefits to, or impose financial burdens on, the County of Ventura.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1995
(In Thousands)

ASSETS AND OTHER DEBITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNITS	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS			
Assets:												
Cash and cash equivalents (Note 2)	$ 23,793	$52,670	$ 1,795	$ 6,748	$ 42,108	$ 65,308	$ 451,778	$ -	$ -	$ 644,200	$3,108	$ 647,308
Investments (Note 2)	-	-	16,993	11,977	-	-	1,126,134	-	-	1,155,104	-	1,155,104
Accounts receivable, net of allowance for contractual and uncollectible accounts (Note 11)	46,016	6,128	241	1,398	18,530	2,321	35,172	-	-	109,806	2,202	112,008
Property taxes receivable (Note 3)	-	-	-	-	-	-	43,670	-	-	43,670	-	43,670
Contributions receivable	-	-	-	-	-	-	667	-	-	667	-	667
Due from other funds (Note 9)	91,612	3,113	16	3	4,812	12,799	6,262	-	-	118,617	-	118,617
Due from primary government (Note 9)	-	-	-	-	-	-	-	-	-	-	59	59
Due from component units (Note 9)	21	-	-	-	-	-	-	-	-	21	-	21
Inventories and other assets	195	543	-	-	610	1,435	-	-	-	2,783	26	2,809
Restricted assets - Investments (Note 2)	-	-	-	-	2,760	113	-	-	-	2,873	-	2,873
Fixed assets (Notes 4, 7, & 16)	-	-	-	-	165,718	49,401	-	287,476	-	502,595	1,166	503,761
Accumulated depreciation and amortization	-	-	-	-	(51,998)	(30,529)	-	(68,436)	-	(150,963)	-	(150,963)
Notes receivable and other long-term assets	-	-	-	-	125	-	-	-	-	125	-	125
Other debits:												
Amounts available in debt service funds	-	-	-	-	-	-	-	-	17,925	17,925	-	17,925
Amounts to be provided for payment of long-term obligations	-	-	-	-	-	-	-	-	90,251	90,251	155	90,406
Total assets and other debits	$161,637	$62,454	$19,045	$20,126	$182,665	$100,848	$1,663,683	$219,040	$108,176	$2,537,674	$6,716	$2,544,390

(CONTINUED)

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1995
(In Thousands)
(CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNITS	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS			
Liabilities:												
Accounts payable	$ 9,325	$ 2,311	$ -	$ 527	$ 5,326	$ 3,128	$ 54,670	$ -	$ -	$ 75,287	$1,429	$ 76,716
Accrued liabilities	23,220	3,169	977	-	4,842	3,067	-	-	-	35,275	858	36,133
Tax and revenue anticipation notes payable (Note 6)	75,000	-	-	-	-	-	-	-	-	75,000	-	75,000
Funds held for County departments	-	-	-	-	-	-	53,763	-	-	53,763	-	53,763
Taxes due to other governmental units	-	-	-	-	-	-	57,671	-	-	57,671	-	57,671
Deferred compensation payable (Note 5)	-	-	-	-	-	-	120,317	-	-	120,317	-	120,317
Funds held for other governmental units	-	-	-	-	-	-	239,738	-	-	239,738	-	239,738
Due to other funds (Note 9)	5,326	3,631	-	252	884	1,754	106,770	-	-	118,617	-	118,617
Due to primary government (Note 9)	-	-	-	-	-	-	-	-	-	-	21	21
Due to component unit (Note 9)	59	-	-	-	-	-	-	-	-	59	-	59
Current portion accrued insurance loss expense	-	-	-	-	-	158	-	-	-	158	-	158
Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)	-	-	-	-	1,740	167	19	-	-	1,926	-	1,926
Deferred revenue	894	1,215	-	-	682	211	-	-	-	3,002	643	3,645
Accrued insurance loss expense	-	-	-	-	-	38,291	-	-	-	38,291	-	38,291
Medical malpractice liability (Note 11)	-	-	-	-	4,577	-	-	-	-	4,577	-	4,577
Other liabilities	-	828	143	-	392	425	-		-	1,788	-	1,788
Long-term compensated absences (Note 8)	-	-	-	-	1,095	2,032	-	-	14,924	18,051	155	18,206
Long-term obligations (Notes 7 & 8)	-	-	-	-	13,889	318	2,046	-	93,252	109,505	-	109,505
Total liabilities	113,824	11,154	1,120	779	33,427	49,551	634,994	-	108,176	953,025	3,106	956,131
Equity and other credits:												
Investment in general fixed assets	-	-	-	-	-	-	-	219,040	-	219,040	1,166	220,206
Contributed capital (Note 14)	-	-	-	-	103,165	25,753	-	-	-	128,918	-	128,918
Retained earnings (Notes 14 & 17)												
Reserved	-	-	-	-	-	5,700	-	-	-	5,700	-	5,700
Unreserved	-	-	-	-	46,073	19,844	-	-	-	65,917	-	65,917
Fund balances (Notes 10 & 15)												
Reserved	14,860	11,684	12,879	-	-	-	1,028,689	-	-	1,068,112	899	1,069,011
Unreserved	32,953	39,616	5,046	19,347	-	-	-	-	-	96,962	1,545	98,507
Total equity and other credits	47,813	51,300	17,925	19,347	149,238	51,297	1,028,689	219,040	-	1,584,649	3,610	1,588,259
Total liabilities, equity, & other credits	$161,637	$62,454	$19,045	$20,126	$182,665	$100,848	$1,663,683	$219,040	$108,176	$2,537,674	$6,716	$2,544,390

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNITS	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
Revenues:							
Taxes	$ 80,300	$ 51,273	$ 1,391	$ -	$132,964	$ -	$132,964
Licenses, permits, and franchises	6,918	741	-	-	7,659	2,592	10,251
Fines, forfeitures, and penalties	10,862	489	-	-	11,351	179	11,530
Revenues from use of money and property	7,392	2,762	964	444	11,562	142	11,704
Aid from other governmental units	267,990	41,999	54	3,233	313,276	13,633	326,909
Charges for current services	68,774	12,956	-	-	81,730	34	81,764
Other	12,685	3,147	-	-	15,832	369	16,201
Total revenues	454,921	113,367	2,409	3,677	574,374	16,949	591,323
Expenditures:							
Current:							
General government	57,724	-	37	11	57,772	-	57,772
Public protection	182,412	77,672	-	-	260,084	5,622	265,706
Public ways and facilities	-	14,176	-	-	14,176	-	14,176
Health services	68,144	-	-	-	68,144	-	68,144
Public assistance	129,702	4,677	-	-	134,379	10,359	144,738
Education	354	6,696	-	-	7,050	-	7,050
Capital outlay	5,803	1,402	-	10,376	17,581	83	17,664
Debt service:							
Principal retirement	19	-	11,728	-	11,747	-	11,747
Interest and fiscal charges	4,616	-	4,441	-	9,057	-	9,057
Total expenditures	448,774	104,623	16,206	10,387	579,990	16,064	596,054
Excess (deficiency) of revenues over expenditures	6,147	8,744	(13,797)	(6,710)	(5,616)	885	(4,731)
Other financing sources (uses):							
Proceeds from surety bond	-	-	-	350	350	-	350
Operating transfers in	20,573	845	33,142	2,607	57,167	-	57,167
Operating transfer in - component unit	155	-	-	-	155	-	155
Operating transfers out	(27,229)	(1,021)	(20,108)	(751)	(49,109)	-	(49,109)
Operating transfers out - primary government	-	-	-	-	-	(155)	(155)
Total other financing sources (uses) - net	(6,501)	(176)	13,034	2,206	8,563	(155)	8,408
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(354)	8,568	(763)	(4,504)	2,947	730	3,677
Fund balances, July 1, 1994, as restated (Note 1)	49,101	42,746	18,688	23,851	134,386	1,714	136,100
Change in reserve for inventories	(98)	27	-	-	(71)	-	(71)
Residual equity transfers to other funds	(836)	(41)	-	-	(877)	-	(877)
Fund balances, June 30, 1995	$ 47,813	$ 51,300	$17,925	$19,347	$136,385	$ 2,444	$138,829

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1995
(In Thousands)

	GENERAL FUND			SPECIAL REVENUE FUNDS			FLOOD CONTROL DISTRICT DEBT SERVICE FUND			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:												
Taxes	$ 84,157	$ 80,300	$ (3,857)	$ 52,042	$ 51,273	$ (769)	$1,416	$1,391	$(25)	$137,615	$132,964	$ (4,651)
Licenses, permits, and franchises	6,810	6,918	108	868	741	(127)	-	-	-	7,678	7,659	(19)
Fines, forfeitures, and penalties	7,879	10,862	2,983	239	489	250	-	-	-	8,118	11,351	3,233
Revenues from use of money and property	5,812	7,392	1,580	1,540	2,762	1,222	44	87	43	7,396	10,241	2,845
Aid from other governmental units	277,122	267,990	(9,132)	59,996	41,999	(17,997)	25	54	29	337,143	310,043	(27,100)
Charges for current services	62,246	68,774	6,528	10,480	12,956	2,476	-	-	-	72,726	81,730	9,004
Other	12,895	12,685	(210)	3,763	3,147	(616)	-	-	-	16,658	15,832	(826)
Total revenues	456,921	454,921	(2,000)	128,928	113,367	(15,561)	1,485	1,532	47	587,334	569,820	(17,514)
Expenditures:												
Current:												
General government	68,028	57,830	10,198	-	-	-	12	4	8	68,040	57,834	10,206
Public protection	188,383	182,034	6,349	120,045	77,717	42,328	-	-	-	308,428	259,751	48,677
Public ways and facilities	-	-	-	19,127	14,176	4,951	-	-	-	19,127	14,176	4,951
Health services	75,877	68,074	7,803	-	-	-	-	-	-	75,877	68,074	7,803
Public assistance	133,324	129,670	3,654	13,183	4,677	8,506	-	-	-	146,507	134,347	12,160
Education	392	364	28	8,574	6,721	1,853	-	-	-	8,966	7,085	1,881
Capital outlay	12,477	5,803	6,674	8,138	1,402	6,736	-	-	-	20,615	7,205	13,410
Debt service:												
Principal retirement	19	19	-	-	-	-	1,495	1,495	-	1,514	1,514	-
Interest and fiscal charges	5,372	4,616	756	-	-	-	505	505	-	5,877	5,121	756
Total expenditures	483,872	448,410	35,462	169,067	104,693	64,374	2,012	2,004	8	654,951	555,107	99,844
Excess (deficiency) of revenues over expenditures	(26,951)	6,511	33,462	(40,139)	8,674	48,813	(527)	(472)	55	(67,617)	14,713	82,330

(CONTINUED)

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	GENERAL FUND			SPECIAL REVENUE FUNDS			FLOOD CONTROL DISTRICT DEBT SERVICE FUND			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVOR-ABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVOR-ABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVOR-ABLE	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE FAVORABLE (UNFAVOR-ABLE)
Other financing sources (uses):												
Operating transfers in	$ 23,483	$ 20,573	$ (2,910)	$ 1,153	$ 845	$ (308)	$ 241	$ 241	$ -	$ 24,877	$ 21,659	$ (3,218)
Operating transfers in - component unit	155	155	-	-	-	-	-	-	-	155	155	-
Operating transfers out	(27,613)	(27,229)	384	(1,025)	(1,021)	4	(241)	(241)	-	(28,879)	(28,491)	388
Total other financing sources (uses) - net	(3,975)	(6,501)	(2,526)	128	(176)	(304)	-	-	-	(3,847)	(6,677)	(2,830)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(30,926)	10	30,936	(40,011)	8,498	48,509	(527)	(472)	55	(71,464)	8,036	79,500
Fund balances, July 1, 1994	49,101	49,101	-	42,746	42,746	-	1,365	1,365	-	93,212	93,212	-
Residual equity transfers to other funds	(1,572)	(836)	736	(69)	(41)	28	-	-	-	(1,641)	(877)	764
Fund balances, June 30, 1995	$ 16,603	$ 48,275	$31,672	$ 2,666	$ 51,203	$48,537	$ 838	$ 893	$ 55	$ 20,107	$100,371	$80,264

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCE
ALL PROPRIETARY FUND TYPES AND PENSION TRUST FUND
YEAR ENDED JUNE 30, 1995
(In Thousands)

	PROPRIETARY FUND TYPES			
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	PENSION TRUST FUND	TOTAL (MEMORANDUM ONLY)
Operating revenues:				
Charges for services (Note 11)	$107,658	$89,430	$ -	$ 197,088
Rents and royalties	6,796	-	-	6,796
Investment income	-	-	145,894	145,894
Contributions	-	-	43,731	43,731
Total operating revenues	114,454	89,430	189,625	393,509
Operating expenses:				
Salaries and benefits	45,723	39,290	398	85,411
Services and supplies	50,576	29,749	449	80,774
Insurance	1,780	3,101	-	4,881
Insurance loss expense	-	9,571	-	9,571
Utilities	1,313	-	-	1,313
Depreciation and amortization	5,143	3,935	-	9,078
Benefit payments and refunds	-	-	41,100	41,100
Other expense	44	-	-	44
Total operating expenses	104,579	85,646	41,947	232,172
Operating income	9,875	3,784	147,678	161,337
Nonoperating revenues (expenses):				
Grants, principally aid related to Medical Center	638	22	-	660
Property tax revenue	301	-	-	301
Interest revenue	2,129	3,766	-	5,895
Interest expense	(869)	(53)	-	(922)
Loss on disposal of fixed assets	(552)	(423)	-	(975)
Total nonoperating revenues (expenses) - net	1,647	3,312	-	4,959
Income before operating transfers	11,522	7,096	147,678	166,296
Operating transfers in	12,210	460	-	12,670
Operating transfers out	(20,650)	(78)	-	(20,728)
Net income	3,082	7,478	147,678	158,238
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisition and construction that reduces contributed capital	872	-	-	872
Increase in retained earnings/fund balance	3,954	7,478	147,678	159,110
Retained earnings/fund balance, July 1, 1994 (Notes 14, 16 & 17)	42,119	18,066	881,011	941,196
Retained earnings/fund balance, June 30, 1995	$ 46,073	$25,544	$1,028,689	$1,100,306

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1995
(In Thousands)

	PROPRIETARY FUND TYPES		
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	TOTAL (MEMORANDUM ONLY)
Operating income	$ 9,875	$ 3,784	$ 13,659
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	5,143	3,935	9,078
Changes in assets and liabilities:			
Decrease in accounts receivable	343	902	1,245
Increase in due from other funds	(563)	(5,204)	(5,767)
(Increase) decrease in inventories and other assets	93	(507)	(414)
Increase (decrease) in accounts payable	162	(19)	143
Increase in accrued liabilities	255	104	359
Decrease in due to other funds	(639)	(1,167)	(1,806)
Increase in deferred revenue	121	199	320
Decrease in accrued insurance loss expense	-	(6,074)	(6,074)
Decrease in medical malpractice liability	(1,200)	(205)	(1,405)
Increase in other liabilities	392	425	817
Increase in long-term compensated absences	34	104	138
Total adjustments	4,141	(7,507)	(3,366)
Net cash provided (used) by operating activities	14,016	(3,723)	10,293
Cash flows from noncapital financing activities:			
Nonoperating grants received	638	26	664
Property taxes received	301	-	301
Operating transfers in	12,210	460	12,670
Operating transfers out	(20,650)	(78)	(20,728)
Residual equity transfers to other funds	-	(37)	(37)
Net cash provided (used) by noncapital financing activities	(7,501)	371	(7,130)
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(7,346)	(5,401)	(12,747)
Principal paid on capital lease obligations and notes payable	(1,757)	(513)	(2,270)
Interest paid on capital lease obligations and notes payable	(859)	(53)	(912)
Proceeds from sale of equipment	-	427	427
Capital grants received	1,998	-	1,998
Capital contributed by developers	192	-	192
Contributed capital used	(338)	-	(338)
Residual equity transfers from other funds	-	917	917
Net cash used by capital and related financing activities	(8,110)	(4,623)	(12,733)
Cash flows from investing activities:			
Interest on investments	1,324	2,515	3,839
Proceeds from maturities of restricted assets - investments	1,344	-	1,344
Net cash provided by investing activities	2,668	2,515	5,183
Net increase (decrease) in cash and cash equivalents	1,073	(5,460)	(4,387)
Cash and cash equivalents at beginning of year	41,035	70,768	111,803
Cash and cash equivalents at end of year	$42,108	$65,308	$107,416

Non-cash investing, capital and financing activities include adjustments for fixed asset transactions including prior year additions with a cost of $194, deletions exceeding additions of donated fixed assets with a net cost of $205, transfers of fixed assets out exceeding assets in with a net book value of $59, deletions of fixed assets with a cost of $8,577 and a net book value of $4,281, and depreciation of donated assets for current and prior year in the net amount of $2,570. Contributed capital was decreased due to a capitalization requirement increase in the amount of $773.

The notes to the financial statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance, and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the County as the primary government and its component units, entities for which the County is considered to be financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Discretely presented component units are presented in a separate column in the combined financial statements to emphasize they are legally separate from the primary government.

Blended Component Units

Using the criteria of GASB Statement No. 14, management determined that the following component units should be blended with the activities of the County as follows: Special Revenue Funds – Fire Protection, Flood Control, and County Service Areas; Enterprise Fund – Waterworks Districts; Debt Service Funds – Ventura County Public Facilities Corporation, Camarillo Library Authority, and the library activities of the Simi Valley Civic Center Authority; and Pension Trust Fund – Ventura County Employees' Retirement System. The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all except the Ventura County Employees Retirement System and Public Facilities Corporation. However, these two organizations provide services almost entirely for the County's benefit.

Discretely Presented Component Units

Management determined that Air Pollution Control District (APCD) and Ventura County Job Training Policy Council (JTPC) qualified as discretely presented component units, legally separate entities which are governed by a separate board of directors with the ability to provide financial benefits to, or impose financial burdens on, the primary government.

The APCD was previously included in the reporting entity of the County as a special revenue fund. Effective July 1, 1994, the organizational structure was statutorily redefined. The Board no longer appoints the majority of the APCD's governing board. The APCD board includes the five members of the County Board and five members elected by the ten County cities. The APCD is no longer fiscally dependent on the County, although it purchases the services of County employees and through the County Cost Allocation Plan, the costs for facilities and central services. The use of County employees imposes a financial burden on the County for future employee costs. The fund balance of the County special revenue funds at July 1, 1994, excludes the APCD fund balance of $1,690,000.

The JTPC, a California nonprofit corporation, remained a separate legal entity at June 30, 1995. Effective January 1, 1994, the County statutorily, by the Federal Economic Security Act, became liable for any JTPC disallowed costs, a financial burden. Effective December 1995, the County will take over the Service Delivery Area, including the grant recipient, administrative entity and program functions as authorized by the State for operations of job training programs pursuant to the Job Training Partnership Act. For the year ended June 30, 1996, the JTPA activities will be reported as a County special revenue fund, Workforce Development.

Additional detailed financial information for each of the blended and discretely presented entities can be obtained from the Auditor-Controller's Office at 800 South Victoria Avenue, Ventura, California 93009.

Jointly Governed Organizations

The County is also a member of a number of jointly governed organizations. All jointly governed organizations have financial reports on file with the Auditor-Controller.

Related Organizations

The County's officials are also responsible for appointing the members of boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. Information on related organizations is available in the Auditor-Controller's Office.

Agency Funds

Included in the financial statements as Agency Funds are numerous self-governed school and special districts for which cash and investments are held by the County Treasurer. The financial reporting for these governmental entities, which are

independent of the County of Ventura, is limited to the total amount of cash and investments and other assets, and the related fiduciary responsibility of the County for disbursement of these assets. Activities of the school districts and special districts are administered by their own separate boards and are independent of the County Board of Supervisors. The County Auditor-Controller makes disbursements upon the request of the responsible school and self-governed district officers.

The County Board of Supervisors has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, nor to appropriate surplus funds available in these entities. Therefore, these entities are fiscally independent of the County.

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund–The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds–Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except for resources accounted for in the Capital Projects Funds. Special Revenue Funds also include the general funds of the Ventura County Flood Control District and the Fire Protection District.

Debt Service Funds–Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds–The Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds–Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds–Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Pension Trust Fund–The Pension Trust Fund is used to account for the contributions and benefit payments of the Ventura County Employees' Retirement Association established January 1, 1947 under provisions of the County Employees' Retirement Law of 1937.

Agency Funds–Agency Funds are used to account for deposits received, clearing accounts, and assets held for other entities. Assets, principally cash and cash equivalents, held by the County in a custodial capacity for these entities are included in Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group–The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group–The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the Pension Trust Fund are accounted for in the respective funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental and Agency Funds

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Agency funds report only assets and liabilities with no revenue or expenditures and no fund balance.

All governmental fund types and Agency Funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as the amount that can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter. All other revenues are considered available if collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenues which are considered susceptible to accrual include Federal and state grants, interest, franchises, property taxes, sales tax, and charges for current services. Unbilled receivables for certain items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt has been accrued since financing resources are available in Debt Service Funds for payment thereof.

Proprietary and Pension Trust Funds

All proprietary fund types and the Pension Trust Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Fund equity of the Pension Trust Fund is reported as fund balance. Operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net assets.

Proprietary funds and the Pension Trust Fund are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due and become measurable; expenses and pension benefits and refunds are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, Special Revenue Funds, and the Flood Control District Debt Service Fund. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board of Supervisors conducts a public hearing for discussion of the Proposed Budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions between departments which occur during the year are also adopted by the Board.

Annual budgets are not adopted for the Public Facilities Corporation and Other Public Authorities Debt Service Funds with revenues of $846,000 and $31,000, respectively, nor for Capital Project Funds. Accordingly, these funds are not included in the accompanying Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis. Nonbudgeted Debt Service Funds' expenditures are determined by the terms of bond indentures.

Supplemental Appropriations

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board. During fiscal year 1995, the Board delegated transfers of appropriations between object levels of expenditures within the same department to executive committee members. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated $61,559,000 for fiscal year 1995. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding checks. Any excess of budgeted expenditures and other financing uses over revenue

and other financing sources is financed by beginning available fund balances as provided in the County Budget Act.

Budgetary Basis of Accounting
The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under the GAAP basis, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under the GAAP basis, significant inventories on hand at year-end are recorded as an asset.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control
The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object levels of expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for fixed assets are land, structures and improvements including construction in progress, and equipment. Expenditures are classified as current, capital outlay, and debt service.

The current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance, and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total budget for those funds for which the County is legally required to adopt an annual budget is $685,471,000 and is controlled in over 100 department/budget units in 27 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the schedules by function and object level. In addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the office of the Auditor-Controller.

Encumbrances
All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Financial controls are exercised by the independently elected office of the Auditor-Controller during the year. Purchase, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction are subject to the approval of the Board.

ACCOUNTING CLASSIFICATIONS

Cash and Cash Equivalents
For purposes of reporting cash flows, cash and cash equivalents include cash in bank and investments held by the County Treasurer in a cash management pool and short-term temporary investments in the Pension Trust Fund, generally, with maturities of ninety days or less.

Inventories
Inventories consist of expendable supplies held for consumption and are valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to initially record inventories as expenditures when purchased by governmental funds. At year-end, inventory balances are adjusted to be equivalent to the consumption method. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds (Note 10).

Fixed Assets
The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the

time received. Self-constructed assets are recorded at the amount of direct labor, material, and net interest costs incurred. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of assets acquired under capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation has been provided over the assets' estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Category	Useful life
Structures and improvements	30 - 75 years
Equipment	2 - 20 years
Capital leases	Lesser of lease term or useful life

Assets leased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. Net interest costs of $642,000 were capitalized for the year ended June 30, 1995.

Employee Compensated Absences

Liabilities for vacation and vested sick leave benefits as required by GASB Statement 16 are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the related governmental fund type liability is reported in the General Long-Term Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

Risk Management

The County is self-insured for general liability, property damage, workers' compensation and for the 50 percent deductible on medical malpractice claims (Note 18). The County records estimated liabilities for such claims filed or estimated to be filed for incidents which have occurred in the related internal service fund. Premiums are collected from County departments and agencies, and claims are paid in the related internal service fund except for incurred but not reported losses (tail liability) related to the medical malpractice liabilities which are recorded in the Medical Center Enterprise Fund and other liabilities of the General Long-Term Obligations Account Group. Medical insurance is primarily commercially insured. The Ventura County Health Care Plan is self-insured for 30 percent of the employees. Management believes the liability reserves recorded at June 30, 1995 are adequate and that any changes in the estimates will be reflected in the current year.

RESIDUAL EQUITY TRANSFERS

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the proprietary funds for the purchase of new equipment. Residual equity transfers to or from proprietary funds are classified as contributed capital.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "memorandum only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

2. CASH AND INVESTMENTS

California Government Code 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and cash equivalents." These investments are stated at cost or amortized cost, which approximates market value. Interest earned on these investments is allocated to certain participating funds based on their average daily cash-in-treasury balances.

The Pension Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the Board of Retirement.

Investments are included among the assets of the Debt Service Funds, Capital Projects Funds, Pension Trust Fund, and Deferred Compensation Investment Agency Fund. Other investments of the Public Facilities Corporation and Other Public Authorities Debt Service Funds, and the Public Facilities Corporation Capital Projects Fund are carried at cost, which approximates market value. Investments of the Pension Trust Fund are held separately from those of other County funds and include equity and debt securities and real estate investments stated at fair value (see Note 5 for disclosures related to fair value). Investments of the Deferred Compensation Investment Agency Fund (Note 5) are stated at market value.

"Restricted assets - investments," included within the Information Systems Internal Service Fund and Medical Center Enterprise Fund, are allocated from the Public Facilities Corporation and are carried at cost, which approximates market value.

Carrying value of "Cash and cash equivalents," Pension Trust Fund Investments, and Other Investments and Restricted Assets at June 30, 1995 are summarized as follows (in thousands):

	Cash and Cash Equivalents With County Treasurer	Investments & Restricted Assets		Total
		Pension Trust	Other	
Deposits	$ 12,273	$ -	$ 140	$ 12,413
Investments	653,571	1,029,725	152,160	1,835,456
Total	$665,844	$1,029,725	$152,300	$1,847,869

Deposits

Deposits in "Cash and Cash Equivalents With County Treasurer" include demand deposits and time certificates of deposit. In addition, $2,968,000 is held for discretely presented component unit APCD. Also included are outstanding checks totaling $42,584,000. Other deposits consist of $140,000 held by discretely presented component unit JTPC in an outside bank.

At June 30, 1995, the carrying amount of the County's deposits was $12,413,000 and the bank balance per various financial institutions was $12,907,000. Of the bank balance in financial institutions, $536,000 was covered by Federal depository insurance and $12,371,000 was uninsured. The uninsured deposits of $12,371,000 were held by financial institutions which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively. The collateral was held by the pledging financial institution's trust department and was considered held in the County's name.

Investments

In accordance with GASB Statement 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements," the County's investments have been categorized below to indicate the level of credit risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the County's name. The GASB 3 categories do not

apply to certain types of investments such as loaned securities, annuity contracts, real estate, and mutual funds due to their nature.

The carrying amount and market value of securities and other investments, exclusive of the Pension Trust Fund at June 30, 1995, are summarized below (in thousands):

	Category 1		Total Carrying Amount	Market Value
	County Treasurer	Other		
Commercial paper	$ 49,202	$ -	$ 49,202	$ 49,747
U.S. Treasury obligations	169,804	30,098	199,902	202,472
U.S. Agency obligations	385,346	1,745	387,091	395,329
Medium-term notes	49,189	-	49,189	49,274
	$653,541	$31,843	$685,384	$696,822
Investment in State Treasurer's Investment Pool			30	30
Deferred compensation plan investments held by trustee			120,317	120,317
Total investments			$805,731	$817,169

Included in the Medium-Term Notes is the Teeter Funding Note in the amount of $19,321,000 which is collateralized by taxes receivable in the Teeter Tax Resource Agency Fund. This note is a result of the County's adoption of the Teeter Plan and the corresponding buyout of delinquent taxes (Note 3).

The carrying amount of the Pension Trust Fund investments (which is stated at fair value) at June 30, 1995 are summarized as follows (in thousands):

	Category 1	Uncategorized Investments	Loaned Securities	Total Carrying Amount
Short-term temporary	$ 23,908	$ -	$ -	$ 23,908
Corporate bonds	124,382	-	-	124,382
U.S. Treasury obligations	132,247	-	224	132,471
U.S. Agency obligations	71,653	-	-	71,653
State & Municipal obligations	1,015	-	-	1,015
Foreign Government obligations	1,620	-	-	1,620
Common and preferred stock	391,949	-	16,734	408,683
Real estate	-	39,515	-	39,515
Investments held in Mutual Fund	-	226,478	-	226,478
Total investments	$746,774	$265,993	$16,958	$1,029,725

Pursuant to an agreement with a financial institution, the Pension Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the loan activity for the Pension Trust Fund and has agreed to indemnify the Pension Trust Fund for any losses of securities or income due to borrower failure or default. Accordingly, the securities on loan at June 30, 1995 are not shown separately on the Pension Trust Fund balance sheet but are included in their respective accounts on that statement.

Loaned securities are collateralized by cash, government securities, or irrevocable letters of credit equal to at least 102 percent of the market value of loaned securities. However, collateral is held by and in the name of the lending financial institution.

Included within the Ventura County Employees Retirement Association's June 30, 1995 fixed income portfolio of $331,141,000, approximately $73,006,000 are classified as derivative securities. Annual income generated by these securities is approximately $7,785,000. These holdings include asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations and are considered to be derivatives because their value is derived from the value of the assets backing the security rather than the security itself. The derivative securities offer favorable yields and advantageous risk/reward profiles with the majority of the holdings guaranteed by the U.S. Government or one of its agencies.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIIIA of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total 1994-95 gross assessed valuation of the County was $44,965,881,000 of which $44,130,554,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each

fiscal year. The rates are formally adopted by either the County Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,177 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In 1994-95, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.393164 per $100 of assessed valuation.

Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties on December 10; the second is generally due on February 1 and delinquent with penalties on April 10. Unsecured property taxes become delinquent with penalties on August 31. Secured property taxes become a lien on the property on March 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby all of the current tax levy is distributed to all participating entities. The County then receives delinquent penalties and fees on the entire participating tax roll. Because all County entities receive their full distribution, there is no property tax receivable at year-end. All delinquent taxes are receivables of the Tax Resource Agency Funds.

4. FIXED ASSETS

Fixed assets at cost, consist of the following at June 30, 1995 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	$ 6,202	$ 30,500	$ -
Structures and improvements	229,500	105,814	1,874
Equipment	38,525	22,638	46,780
Construction in progress	13,249	6,766	747
Total	$287,476	$165,718	$49,401

Changes in the General Fixed Assets Account Group during the year ended June 30, 1995, including $1,166,000 transferred to the Air Pollution Control District and $8,684,000 of deletions of fixed assets with a capitalization level below $3,000 (Note 16), plus net transfers to proprietary funds of $108,000 were as follows (in thousands):

	Balance July 1, 1994	Accounting Changes (Note 16)	Transfer To APCD	Additions	Deletions	Net Transfers	Balance June 30, 1995
Land	$ 6,595	$ -	$ -	$ 25	$ 418	$ -	$ 6,202
Structures & improvements	173,884	-	-	55,717	101	-	229,500
Equipment	46,399	(8,684)	(1,166)	2,958	1,090	108	38,525
Construction in progress	58,400	-	-	10,339	55,490	-	13,249
Total	$285,278	$(8,684)	$(1,166)	$69,039	$57,099	$ 108	$287,476

Long-term commitments for capital improvement construction contracts at June 30, 1995 were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 1995	Additional Committed Funds
General Fixed Assets Account Group:		
Structures and improvements	$ 13,249	$ 9,767
Other	-	2
	$ 13,249	$ 9,769
Enterprise Funds:		
Medical Center	$ 4,070	$ 8,370
Recreation	1,092	7
Airports	490	304
Channel Islands Harbor Expansion	31	6
Waterworks Districts	1,083	268
	$ 6,766	$ 8,955

Long-term commitments for infrastructure construction contracts totaled $7,781,000 (principally for road and flood control projects) at June 30, 1995.

5. EMPLOYEE BENEFITS

PENSION PLAN

Plan Description

The County has a contributory defined benefit pension plan (Plan) established pursuant to Government Code sections 31450 through 31898 and administered by the Ventura County Employees Retirement Association (Retirement Association). The Retirement Association operates a cost-sharing multiple-employer system with substantially all member employers included in the County's primary government reporting entity. The Retirement Association is governed by the Board of Retirement. One special district is a non-County employer in the Plan with a covered payroll of $5,214,000 and contributions of $336,000 which are included in the covered payroll and contribution disclosures herein. Due to the relative insignificance of the non-County employer participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the Retirement Association is mandatory for substantially all employees.

The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors.

The Ventura County Employees Retirement Association issues a stand-alone financial report. A copy of this report can be obtained by contacting the Retirement Department at 800 South Victoria Avenue, Ventura, California 93009.

The covered payroll for all employers and employees covered by the Plan for the year ended June 30, 1995 was $271,893,000.

Plan members are classified as either General or Safety (includes eligible Sheriff, Fire Department, and District Attorney employees). General members employed prior to or on June 29, 1979 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire.

Plan membership at June 30, 1995 is as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	
General	2,691
Safety	526
Current employees:	
Vested - General	3,140
Vested - Safety	804
Nonvested - General	2,299
Nonvested - Safety	260
Total	9,720

Retirement Allowances: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 1995 was $180,105,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employee's contributions, are intended to provide the defined benefits of the Plan. The total of employer contributions on deposit at June 30, 1995 was $225,937,000.

Death Benefits: In the event of a nonservice-connected death of an active member, the Retirement Association will pay a basic death benefit which consists of the member's accumulated contributions plus an amount equal to an average month's salary to a maximum of six months' salary. If the deceased member was vested, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance

equal to 60 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for nonservice-connected disability as of the date of death.

In the event of a service-connected death of an active member, the basic death benefit is the same as the nonservice-connected death benefit described above. Regardless of the years of service, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 100 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for service-connected disability as of the date of death.

Benefits payable to a surviving spouse or other beneficiary of a member who dies after retirement depend upon the retirement option elected by the member at the time of retirement and whether the member's retirement was a regular service retirement, a nonservice-connected disability retirement or a service-connected disability retirement.

Disability Benefits: A member who becomes permanently disabled for the performance of his duties may be granted a disability retirement allowance payable for life. If the disability is the result of a job related injury or illness, the member may be granted a service-connected disability retirement. If the disability is not the result of a job related injury or illness, the member may receive a nonservice-connected disability retirement allowance.

Supplemental Benefits and Cost of Living Adjustments: On January 15, 1991, the Board of Supervisors adopted a resolution to make Government Code Section 31682 operative in Ventura County . Adoption of this section permitted the Board of Retirement to adopt a resolution to provide a vested supplemental benefit of $108.44 per month to all eligible retirees. Cost of living adjustments of up to three percent per annum are made for all Tier I retirees.

Actuarially Determined Contribution Requirements and Contributions Made: The County's funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 3.25 percent to 7.40 percent. Subsidized amounts are not included in the County's contribution disclosed on the following page. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll. The unfunded actuarial accrued liability is being amortized over an initial 24-year closed period. The remaining amortization period as of June 30, 1995 is 12 years, 6 months ending December 31, 2007.

Employee and employer contribution rates in effect during fiscal year 1995 were based on the actuarial valuation performed as of June 30, 1994. Significant actuarial assumptions used in the 1994 valuation are summarized as follows:

		1994
(a)	Rate of return on investment (net of administration)	8.25%
(b)	Projected salary increases	5.25%
	Amount attributable to inflation	4.50%
	Amount attributable to seniority and merit	.75%
(c)	Annual cost of living increases after retirement (Tier I members only)	3.00%

The total contribution by all employers to the Plan in accordance with actuarially determined requirements was $25,700,000 for fiscal year 1994-95. The County's contributions represented 98.7 percent of the total current year actuarially determined contribution requirements for all Plan employers. The following table summarizes the contributions for the year ended June 30, 1995 (in thousands):

		Actuarially Determined Contributions	Percent of Current Covered Payroll
Tier I members:			
Safety:	Normal	$ 5,258	1.94%
	Unfunded liability	5,713	2.10%
General:	Normal	1,273	.47%
	Unfunded liability	5,283	1.94%
Tier II members:			
General:	Normal	5,530	2.03%
	Unfunded liability	2,643	.97%
		$ 25,700	9.45%

Employer contributions for 1993, 1994, and 1995 included $23,664,000, $23,462,000, and $25,700,000 of actuarially required contributions. These contributions represent 100 percent of the annual pension cost required for 1993, 1994, and 1995. Additional employer contributions for "Golden Handshake" awards for 1993 amounted to $63,000. Changes in the rate structure in 1993, 1994, and 1995 resulted in payroll adjustments of $121,000, $20,000, and $25,000, respectively. Payments were made on behalf of employees as a result of employer-employee negotiations for 1993, 1994, and 1995 in the amounts of $3,264,000,

$3,253,000, and $3,537,000, respectively. The negotiated amounts are credited to the County Advance Reserves of the Retirement Association and do not vest with the employee.

The employees contributed $3,850,000 (or 1.42 percent of covered payroll) and $640,000 for purchase of service credits in fiscal year 1995. In addition, the County contributed $9,980,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

The supplemental schedule of funding progress for the three most recent actuarial valuations is as follows (in thousands):

Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1993 (1)	$770,292	$ 931,956	$161,664	82.65%	$256,729	62.97%
1994	795,412	1,002,713	207,301	79.33%	255,485	81.14%
1995 (1,2)	899,622	1,052,211	152,589	85.50%	271,893	56.12%

(1) After change in asset valuation method.
(2) After change in uniform entry-age assumption.

Investment Valuation: Retirement Association investments are presented at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. Many factors are considered in arriving at that fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Mortgages are valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar instruments. The fair value of real estate investments has been estimated based on independent appraisals. Short-term investments are reported at market value. For investments where no readily ascertainable market value exists, management, in consultation with their investment advisors, has determined the fair values for the individual investments.

Other than those investments issued or guaranteed by the United States Government, no investments in any one organization represent five percent or more of net plan assets.

DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from Federal and state taxation until withdrawal, usually during their retirement years. Participation in the plans is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All compensation deferred under the 457(b) plan in the amount of $82,703,000, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of a general creditor of the government in an amount equal to the fair market value of the deferred account for each participant.

The County has the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. Investments are managed by the plan's trustee under one of thirteen investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

The County has established a deferred Compensation Investment Agency Fund to provide a convenient method of setting aside a portion of its assets to meet the County's obligations under the plans. At June 30, 1995, deferred compensation plan assets totaling $120,317,000 were held by trustees and are recorded at market value in the accompanying financial statements.

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 1994, the County issued $75,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 4.5 percent interest rate to meet current year cash flow requirements for operational needs. At June 30, 1995 the outstanding principal and interest balance was $78,375,000. The maturity date of these notes was August 1, 1995.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 1995 taxes and other revenues which are legally available for payment thereof. All principal and interest was paid on August 1, 1995.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 1995 (in thousands):

	Governmental Fund Types	Proprietary Fund Types
Year ending June 30:		
1996	$23	$ 95
1997	23	64
1998	23	63
1999	-	41
2000	-	20
2001 and thereafter	-	200
Total minimum lease payments	69	483
Less: amount representing interest	6	111
Present value of minimum lease payments	$63	$372

The following is a schedule of property leased under capital leases by major classes at June 30, 1995 (in thousands):

	General Fixed Assets Account Group	Proprietary Fund Types
Structures and improvements	$301	$ 721
Equipment	-	1,800
Total	301	2,521
Less: accumulated amortization	171	1,467
Total net of amortization	$130	$1,054

Rental expense for operating leases (principally for the General Fund) was $10,688,000 for the year ended June 30, 1995. Operating leases are principally for terms of less than one year.

Various Enterprise Fund properties are leased to others under operating leases with terms of up to forty years. The following is a summary of future minimum rentals on noncancellable leases at June 30, 1995 (in thousands):

Year ending June 30:	
1996	$ 3,228
1997	2,824
1998	2,758
1999	2,715
2000	2,572
2001 and thereafter	55,854
Total	$69,951

Contingent rentals, based on percentages of lessee sales, under certain of the above operating leases totaled approximately $1,013,000 for the year ended June 30, 1995.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, certificates of participation, capital lease obligations (Note 7), compensated absences and loans which are payable from General, Special Revenue, Debt Service, Enterprise, Internal Service, and the Pension Trust Funds. The long-term obligations of the General Fund, Special Revenue Funds and Debt Service Funds are recorded in the General Long-Term Obligations Account Group.

A summary of changes in long-term obligations recorded in the General Long-Term Obligations Account Group for the primary government follows (in thousands):

	Outstanding July 1, 1994	Additions & Transfers	Maturities & Transfers	Outstanding June 30, 1995
Ventura County Flood Control District General Obligation Bonds- 3.00% to 12.0% Final Maturity 03/04	$ 9,440	$ -	$ 1,495	$ 7,945
Public Facilities Corporation (PFC I) Lease Revenue Bonds- 6.0% to 7.25% Final Maturity - Series A 08/95 Final Maturity - Series B 08/02	22,300	-	4,000	18,300
Public Facilities Corporation (PFC III) Certificates of Participation- 3.75% to 6.50% Final Maturity 12/00	38,336	-	5,068	33,268
Public Facilities Corporation (PFC IV) Certificates of Participation- 3.20% to 5.75% Final Maturity 12/07	31,535	-	990	30,545
Other Public Authorities Lease Revenue Bonds- 4.75% to 6.75% Final Maturity - Simi Valley 12/02 Final Maturity - Camarillo Library 07/98	1,820	-	175	1,645
County Service Areas Loans Payable-6.6% Final Maturity 11/08	355	-	14	341
Capital Lease Obligations	82	-	19	63
Compensated Absences	13,147	11,227	9,450	14,924
Other Liabilities	964	181	-	1,145
Total	$117,979	$11,408	$21,211	$108,176

Debt service requirements to maturity are as follows (in thousands):

	Flood Control District	Public Facilities Corporation	Other Public Authorities	County Service Areas
Year ending June 30:				
1996	$ 1,595	$ 15,264	$ 291	$ 38
1997	1,723	12,551	284	38
1998	1,726	12,559	278	38
1999	1,699	12,482	290	38
2000	1,113	12,469	214	38
2001 and thereafter	1,682	40,556	650	342
	9,538	105,881	2,007	532
Less: amount representing interest	1,593	23,768	362	191
Total	$ 7,945	$ 82,113	$1,645	$341

General obligation bonds are not collateralized and are direct obligations of the Flood Control and Waterworks Districts. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control and Waterworks Districts.

Debt service on lease revenue bonds and certificates of participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

On May 1, 1985, the Public Facilities Corporation issued $51,765,000 in certificates of participation. The proceeds of these financed four construction projects (County Medical Center parking lot and renovation, Oxnard office building, and East Valley law enforcement facility) and two purchased projects (the Telephone Road building and fire trucks). Renovation of the County Medical Center facility and modification of its parking lots, are being paid from Enterprise Fund resources. Accordingly, invested proceeds of the certificates for debt service reserves (recorded as restricted assets-investments) and related obligations associated with these projects have been accounted for in the Medical Center Enterprise Fund.

On February 1, 1987, the Public Facilities Corporation issued $63,800,000 in certificates of participation. Proceeds from the issuance were used for the retirement of certificates of participation (Ventura County Public Facilities Project of 1985) on December 1, 1992 as well as for the acquisition of certain equipment and the construction and renovation of certain public facilities.

One project utilizing 1987 certificates of participation proceeds involves the purchase of microwave equipment for the Information Systems Internal Service Fund. Debt service relating to this equipment is paid from Internal Service Fund resources. In addition, invested proceeds of the certificates for debt service reserves (recorded as restricted assets - investments) and related obligations associated with the microwave equipment are recorded in the Internal Service Fund.

On February 18, 1993, Public Facilities Corporation issued $34,765,000 in certificates of participation (PFC IV). The proceeds of these certificates are being used to augment construction funds for a new jail which opened March, 1995, and a new mental health facility and medical examiner facility (currently under construction), and to purchase land for additional social services parking and a building to be used as a medical clinic and an office building.

Other liabilities include the liability for the General Fund health departments' portion of medical malpractice insurance claims incurred but not reported losses (tail coverage).

Proprietary Fund Types and Pension Trust Funds

Loans payable by the Enterprise Funds totaled $5,390,000 on June 30, 1995. The loans were obtained primarily from the State of California and the Federal Government to finance capital improvements.

Certificates of participation and general obligation bonds payable associated with the Enterprise Funds totaled approximately $6,980,000 and $2,245,000 respectively at June 30, 1995. Certificates of participation payable associated with the Internal Service Funds totaled approximately $327,000 at June 30, 1995.

A real estate note payable associated with the Pension Trust fund had an outstanding balance of approximately $2,065,000. Amortized principal and interest is paid monthly at $16,159. The entire unpaid balance of principal and accrued interest shall be due and payable July 1, 1996.

In the prior year, the Waterworks District #19 defeased the 1981 Series Water Revenue Bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's general purpose financial statements. On June 30, 1995, $825,000 of the bonds outstanding are considered defeased.

Long-Term Obligations of the Enterprise, Internal Service, and Pension Trust Funds are recorded within the specific fund and are summarized as follows (in thousands):

	Outstanding July 1, 1994	Additions	Maturities	Outstanding June 30, 1995
Medical Center PFC III Certificates of Participation 3.75% - 6.5% Final Maturity 12/00	$ 5,284	$ -	$ 634	$ 4,650
West Ventura Clinic PFC IV Certificates of Participation 3.2% - 5.75% Final Maturity 12/07	2,455	-	125	2,330
Channel Islands Harbor Loan Final Maturity 06/12 - 6%	380	-	15	365
Harbor State Loan Recreation Final Maturity 08/21 - 6%	5,074	-	273	4,801
Waterworks Districts General Obligation Bonds Final Maturity 07/03 3.75% - 12%	2,810		565	2,245
State Water Loan Final Maturity 04/14 - 3.4%	232	-	8	224
Water Revenue Refunding Bonds Final Maturity 06/01 - 3.5% - 5%	920	-	120	800
Information Systems PFC III Certificates of Participation Final Maturity 12/00 - 3.75% - 6.5%	424	-	97	327
Pension Fund Real Estate Note Final Maturity 07/96 - 10.625%	2,085	-	20	2,065
Capital Lease Obligations	800	-	428	372
Compensated Absences	2,989	3,279	3,141	3,127
Total	$23,453	$ 3,279	$5,426	$21,306

Total debt service requirements to maturity, excluding capital leases and compensated absences, for Enterprise Funds, Internal Service Funds, and Pension Trust Fund are as follows (in thousands):

	Enterprise	Internal Service	Pension Trust
Year ending June 30:			
1996	$ 2,455	$121	$ 194
1997	2,507	119	2,047
1998	2,510	118	-
1999	2,119	0	-
2000	2,090	0	-
2001 and thereafter	8,193	0	-
	19,874	358	2,241
Less: amount representing interest	4,459	31	176
Total	$15,415	$327	$ 2,065

Special Assessment District

At June 30, 1995, $6,795,000 of limited obligation improvement bonds, assessment district #90-1 (Lake Sherwood) were outstanding. The bonds were issued February 1, 1991 in the amount of $7,345,000 with interest rates varying from 6.25 to 8.25 percent. The bonds will be repaid solely from the proceeds of the assessments of property owners. The County of Ventura is only acting as agent for the property owners in collecting the assessments, forwarding the collection to bondholders, and initiating foreclosure proceedings, if appropriate. The bonds do not represent a liability of the County, and, as such, do not appear in the accompanying financial statements.

9. INTERFUND ACCOUNTS

Individual fund interfund balances of receivables and payables at June 30, 1995 were as follows (in thousands):

Due To/From Other Funds	Interfund Receivables	Interfund Payables
Primary Government:		
General Fund	$ 91,612	$ 5,326
Special Revenue Funds:		
Roads	30	263
County Library	50	52
HUD Grants	-	176
Fish and Games	5	-
Trial Court Operations	14	1,059
Flood Control District	1,161	1,890
County Service Areas	106	45
Fire Protection District	1,746	146
Spay/Neuter Program	1	-
Debt Service Funds:		
Other Public Authorities	1	-
Flood Control District	15	-
Capital Projects Fund:		
Public Facilities Corporation	3	252
Enterprise Funds:		
Medical Center	2,700	286
Recreation	1,419	329
Airports	55	28
Channel Islands Harbor Expansion	316	9
Waterworks Districts	322	232
Internal Service Funds:		
Public Works Services	1,090	261
Heavy Equipment	2,577	78
Transportation	5,138	27
General Insurance	575	416
Information Systems	1,626	47
General Services	1,559	511
Employee Benefits Insurance	229	414
Personnel Services	5	-
Pension Trust and Agency Funds:		
Pension Trust	16	51
County Funds	3,392	105,413
Property Tax Collection Funds	626	1,288
Funds of Other Governmental Units	2,228	18
Total Primary Government	118,617	118,617
Due To/From Primary Government and Component Units		
Primary Government:		
General Fund	21	59
Component Unit:		
Air Pollution Control District	59	21
Total Reporting Entity	$118,697	$118,697

10. FUND BALANCES

The following is a summary of fund balances at June 30, 1995 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Pension Trust Fund
Reserved					
General	$ 4,000	$ 198	$ -	$ -	$ -
Debt service	-	-	12,879	-	-
Imprest accounts	14	-	-	-	-
Clearing accounts	431	-	-	-	-
Inventories	17	543	-	-	-
Encumbrances	10,398	10,943	-	-	-
For employees' pension benefits	-	-	-	-	1,028,689
Total reserved fund balances	$14,860	$11,684	$ 12,879	$ -	$1,028,689
Unreserved					
Designated:					
Conejo Valley debris basin	$ -	$ 49	$ -	$ -	$ -
Litigation	500	983	-	-	-
Fixed asset acquisition	5,125	-	-	-	-
Contingency	1,550	-	-	-	-
Terminations	-	28	-	-	-
Equipment enhancement	-	1,855	-	-	-
System enhancement	-	79	-	-	-
Future year financing	14,510	773	-	-	-
Total designated	21,685	3,767	-	-	-
Undesignated	11,268	35,849	5,046	19,347	-
Total unreserved fund balances	$32,953	$39,616	$5,046	$19,347	$ -

General Reserves

The General reserves included in the General Fund and Special Revenue Funds represent financing sources in excess of financing requirements as adopted by the Board of Supervisors. General reserves are increased or decreased by the County Board of Supervisors as a part of the annual budget process.

Additionally, General reserves may represent a segregation of a portion of fund balance that is restricted to provide for cash flow financing. General reserves, tax and revenue anticipation notes, or a combination of both can be used by the County to ensure that sufficient cash is available to meet operating needs until property tax revenues are received in December and April.

11. HEALTH CARE OPERATIONS

The Medical Center Enterprise Fund, including various clinics, provides services to eligible patients under various Federal and state government programs, primarily Medi-Cal and Medicare. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRG's). Reports on the results of cost report audits have been received through June 30, 1992 for Medicare. For the year ended June 30, 1995, the Medi-Cal and Medicare programs represented approximately 58 percent and 8 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, is recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients qualifying under the state's Medically Indigent Adult (MIA) Program. The Medical Center received $4,015,000 of realignment sales tax revenue from the state for this program during the year ended June 30, 1995. The Medical Center also received special funding grants (i.e., Proposition 99, LIMA, EMED, SB 855, SB 1255) related to indigent care of $13,484,000 during the year ended June 30, 1995. The grants are included in the financial statements as a reduction to the provision for contractual and uncollectible accounts.

Charges for services for the Medical Center for the year ended June 30, 1995 are composed of the following (in thousands):

Patient service revenue	$122,824
Provision for contractual allowances	(25,889)
Provision for uncollectible accounts	(9,350)
Patient service revenue - net	87,585
Other operating revenues	5,462
Total	$ 93,047

At June 30, 1995, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of $24,968,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. It provides deductibles of 50 percent of the first $200,000 indemnity per claim and provides liability coverage up to $20,000,000 per claim. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund. Liability for incurred but not reported claims (i.e., tail coverage) for the Medical Center is recorded in the Medical Center Enterprise Fund and liability for General Fund health departments is recorded in the General Long-Term Obligations Account Group.

12. CONTINGENT LIABILITIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain Federal and state programs it administers. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingency in the amount of $1,550,000 is set up in the General Fund for this possibility. Based upon prior experience, management believes that costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains Enterprise Funds which provide medical, recreation (including Channel Islands Harbor), airport, sewer collection and disposal, and water delivery services. Segment information at June 30, 1995 and for the year then ended follows (in thousands):

	Medical Center	Recreation & Channel Islands Harbor	Airports	Water-works Districts	Total
Operating revenues	$93,047	$ 7,172	$ 3,348	$10,887	$114,454
Depreciation and amortization	2,640	807	820	876	5,143
Operating income (loss)	10,536	(573)	(694)	606	9,875
Nonoperating revenues (expenses):					
Grants	280	9	202	147	638
Tax revenues	-	67	-	234	301
Other - net	(336)	(130)	177	997	708
Operating transfers:					
In	12,210	-	-	-	12,210
Out	(20,650)	-	-	-	(20,650)
Net income (loss)	2,040	(627)	(315)	1,984	3,082
Capital transactions -					
Contributions received	-	270	1,998	422	2,690
Property and equipment:					
*Additions	3,893	1,504	2,458	533	8,388
*Deletions	416	2,753	152	22	3,343
Net working capital	18,062	5,264	5,118	24,824	53,268
Total assets	57,677	34,454	27,272	63,262	182,665
Long-term liabilities	11,669	5,721	582	2,663	20,635
Total equity	$36,975	$27,510	$25,745	$59,008	$149,238

* Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

During the year, contributed capital increased and decreased by the following amounts (in thousands):

	Contributed Capital July 1, 1994	Additions	Deletions	Contributed Capital June 30, 1995
Enterprise Funds:				
Medical Center	$ 25,089	$ -	$ -	$ 25,089
Recreation	23,759	270	1,361	22,668
Airports	22,070	1,998	466	23,602
Channel Islands Harbor	78	-	1	77
Waterworks Districts	31,439	422	132	31,729
Total Enterprise Funds	102,435	2,690	1,960	103,165
Internal Service Funds:				
Public Works Services	274	4	-	278
Heavy Equipment	6,615	41	17	6,639
Transportation	9,669	37	15	9,691
General Insurance	258	-	6	252
Information Systems	7,574	714	760	7,528
General Services	1,314	125	74	1,365
Total Internal Service Funds	25,704	921	872	25,753
Total Contributed Capital	$128,139	$ 3,611	$ 2,832	$128,918

An accounting change in the Recreation Enterprise Fund to the alternative method of depreciation on contributed assets donated or acquired with capital grants reduced beginning contributed capital and increased beginning retained earnings by $1,698,000 (Note 16).

15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis - General Fund, Special Revenue Funds, and Flood Control District Debt Service Fund presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under Budgetary Basis of Accounting.

The following schedule is a reconciliation of the resultant basis and entity differences of the budgetary and GAAP basis fund balances at June 30, 1995 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds
Fund balances - Actual on a budgetary basis	$48,275	$51,203	$ 893
Adjustments:			
Accrual for compensated absences	(364)	70	-
Change in reserve for inventories	(98)	27	-
Subtotal	(462)	97	-
Fund balances - nonbudgeted funds	-	-	17,032
Fund balances - GAAP basis	$47,813	$51,300	$17,925

16. ACCOUNTING CHANGES AND PRIOR PERIOD ADJUSTMENT

To improve the management and accountability for fixed assets, the fixed asset capitalization level was increased as of July 1, 1994, for equipment and betterments. The previous level was $1,000 for all assets types. The new levels are $3,000 for equipment and $5,000 for betterments. Upon approval of the Auditor-Controller's Office, Public Works Services ISF, and Waterworks Districts Enterprise Funds were given the option to delay deletion of these assets until fiscal year 1995-96. Departments are responsible for reviewing current equipment and future equipment acquisitions with costs less than $3,000 to determine compliance with the County's non-fixed asset inventory control policy. Fixed assets deleted from the system due to the accounting change amount to approximately $8,684,000 from the General Fixed Asset Account Group. In addition, $767,000 was written off to contributed capital in proprietary funds for assets previously donated or acquired with capital grants. Remaining amounts were insignificant and charged to operations. A study is currently underway to determine an appropriate capitalization level for structures and improvements.

The Recreation Enterprise Fund changed to the alternative method of depreciation in accounting for assets donated or acquired with capital grants whereby depreciation on such assets is recorded as a reduction of contributed capital rather than retained earnings (Note 14). In addition, a prior year correction was made to write off land donated to the City of Moorpark in a prior year. The effects of the accounting change and prior period adjustment on the beginning retained earnings are as follows (in thousands):

July 1, 1994 retained earnings, as previously reported	$ 1,473
Adjustment for accounting change for depreciation on contributed assets	1,698
Prior period adjustment	(1,280)
July 1, 1994 retained earnings, as restated	$ 1,891

Effective July 1, 1994, Ventura County Employees Retirement Association (VCERA) elected to adopt early the provisions of GASB Statement No. 25 "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans." The statement requires a restatement of prior year balances for the effect of changing from reporting investments at cost to reporting investments at fair value. The effect of the change in accounting principle on the increase in net assets held in trust for VCERA members is as follows (in thousands):

July 1, 1994 fund balance reserved for employees pension benefits as previously reported	$830,709
Adjustment from adoption of GASB #25	50,302
July 1, 1994 fund balance reserved for employees pension benefits, as restated	$881,011

In addition, the County elected to adopt early the provisions of GASB Statement No. 27 "Accounting for Pensions by State and Local Governmental Employers." Because the County funds contributions at 100 percent of actuarially required amounts determined in accordance with actuarial parameters set forth in GASB Statement No. 27, there was no fiscal impact.

17. INTERNAL SERVICE FUND RETAINED EARNINGS

Rebates and refunds to users of $5,200,000 from General Insurance and $500,000 from Transportation ISFs are scheduled for fiscal year 1996, and are, therefore, displayed as reserved retained earnings. The excess in General Insurance ISF retained earnings is related to reductions in actuarial liabilities partially due to the discount of liabilities (Note 18). The rebate from Transportation ISF is a scheduled three-year return of pre-1982 excess retained earnings. Other accumulated retained earnings will be rebated directly or through future rate structures.

18. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Personnel Department acquired commercial insurance (as of December 1993) for primary group medical insurance. Unemployment and disability insurance also administered by the Personnel Department within the Employee Benefits internal service fund is self-insured.

The County is self-insured within the Employee Benefits Insurance Internal Service Fund for the Ventura County Health Care Plan (VCHCP) administered by the Medical Center. Excess commercial coverage is also purchased for VCHCP. In addition, medical malpractice tail coverage is self-insured as reported in Note 11.

The Risk Management department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's risk programs. General liability is self-insured to $750,000 per occurrence, thereafter covered by excess commercial liability insurance to $20 million per occurrence, then self-insured to an unlimited amount. Workers' Compensation is fully self-insured to $6.0 million with an excess commercial policy having unlimited coverage thereafter.

The unpaid claims liabilities included in each self-insurance fund are based on actuarial or historical studies and include amounts for claims incurred but not reported. Beginning with fiscal year 1995, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, funded liabilities and retained earnings are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities during fiscal years 1994 and 1995 are as follows (in thousands):

	June 30, 1995	June 30, 1994
Accrued insurance loss expense, beginning	$ 44,728	$ 49,392
Current year claims and changes in estimates	9,571	19,271
Claim payments	(15,850)	(23,935)
Accrued insurance loss expense, ending	$ 38,449	$ 44,728

The decrease of $1,032,000 and increase of $2,030,000 for fiscal years 1995 and 1994, respectively, in the medical malpractice liability (tail coverage) for the Enterprise Fund and GLTDAG were attributed to current year occurrence based claims and changes in estimates.

19. CONDENSED COMPONENT UNIT FINANCIAL STATEMENTS

Condensed component unit financial statements are presented below for each of the discretely presented component units, as of and for the year ended June 30, 1995 (in thousands):

Discretely Presented Component Units
Condensed Balance Sheet
June 30, 1995

	Air Pollution Control District	Job Training Policy Council	Total Component Units
Assets:			
Current assets	$ 3,462	$ 1,933	$ 5,395
Fixed assets	1,166	-	1,166
Amounts to be provided for payment of long-term obligations	155	-	155
Total assets	4,783	1,933	6,716
Liabilities and Equity:			
Liabilities			
Current liabilities	1,042	1,909	2,951
Long-term compensated absences	155	-	155
Total liabilities	1,197	1,909	3,106
Equity			
Investment in fixed assets	1,166	-	1,166
Fund balance	2,420	24	2,444
Total equity	3,586	24	3,610
Total liabilities and equity	$ 4,783	$ 1,933	$ 6,716

Discretely Presented Component Units
Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 1995

	Air Pollution Control District	Job Training Policy Council	Total Component Units
Revenues:	$ 6,590	$10,359	$ 16,949
Expenditures:			
Operating	5,622	10,359	15,981
Capital outlay	83	-	83
Total expenditures	5,705	10,359	16,064
Excess of revenues over expenditures	885	-	885
Other financing uses - transfer to primary government	(155)	-	(155)
Excess of revenue over expenditures and other financing uses	730	-	730
Beginning fund balances	1,690	24	1,714
Ending fund balances	$ 2,420	$ 24	$ 2,444

20. SUBSEQUENT EVENTS

On July 3, 1995, the County issued $80,000,000 in 4.50 percent fixed rate tax and revenue anticipation notes. The notes received SP-1+ and MIG1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the notes will be used to meet fiscal year 1996 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 2, 1996.

In December 1995, the County anticipates issuing $154,000,000 of taxable (Federal) tax-exempt (State of California) Pension Obligation Bonds to fund the County's unfunded accrued actuarial pension liability.

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Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules

General Fund

COUNTY OF VENTURA
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 1995
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Expenditures:			
Current:			
General government:			
Salaries and benefits	$ 22,239	$ 21,397	$ 842
Services and supplies	19,303	15,263	4,040
Other charges	22,417	21,170	1,247
Contingencies	4,069	-	4,069
Total general government	68,028	57,830	10,198
Public protection:			
Salaries and benefits	141,429	138,962	2,467
Services and supplies	46,919	43,040	3,879
Other charges	35	32	3
Total public protection	188,383	182,034	6,349
Health services:			
Salaries and benefits	42,970	41,182	1,788
Services and supplies	22,398	19,461	2,937
Other charges	10,509	7,431	3,078
Total health services	75,877	68,074	7,803
Public assistance:			
Salaries and benefits	35,473	34,566	907
Services and supplies	11,530	9,818	1,712
Other charges	86,321	85,286	1,035
Total public assistance	133,324	129,670	3,654
Education:			
Salaries and benefits	276	266	10
Services and supplies	116	98	18
Total education	392	364	28
Capital outlay - Equipment	12,477	5,803	6,674
Debt service:			
Principal retirement	19	19	-
Interest and fiscal charges	5,372	4,616	756
Total expenditures	$ 483,872	$ 448,410	$ 35,462

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Special Revenue Funds

SPECIAL REVENUE FUNDS

ROADS FUND

This fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and Federal grants.

COUNTY LIBRARY FUND

This fund provides library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS FUND

This fund is primarily used to account for Federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

FISH AND GAME FUND

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND

This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

TRIAL COURT OPERATIONS FUND

This fund is used to account for the revenues received from the state and interest earnings thereon, and the expenditures for court operations functions which have been designated to be funded under the Trial Court Funding Program pursuant to Assembly Bill 1544, Chapter 308, Statutes of 1994, effective July 1, 1994.

FLOOD CONTROL DISTRICT

The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

FIRE PROTECTION DISTRICT

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1995
(In Thousands)

	ROADS	LIBRARY	H.U.D. GRANTS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	TRAIL COURT OPERATIONS	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	SPAY/ NEUTER PROGRAM	TOTAL
ASSETS											
Cash and cash equivalents	$4,043	$ 652	$ 3	$309	$47	$ 60	$36,560	$1,207	$ 9,667	$122	$52,670
Accounts receivable	1,241	327	175	6	1	1,059	2,265	149	902	3	6,128
Due from other funds	30	50	-	5	-	14	1,161	106	1,746	1	3,113
Inventories and other assets	-	-	-	-	-	-	-	-	543	-	543
Total assets	$5,314	$1,029	$178	$320	$48	$1,133	$39,986	$1,462	$12,858	$126	$62,454
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	$ 289	$ 71	$ 2	$ -	$ 8	$ -	$ 508	$ 138	$ 1,270	$ 25	$ 2,311
Accrued liabilities	52	258	-	-	-	-	-	-	2,859	-	3,169
Due to other funds	263	52	176	-	-	1,059	1,890	45	146	-	3,631
Deferred revenue	-	-	-	-	-	-	-	46	1,169	-	1,215
Other liabilities	-	-	-	-	-	-	-	-	828	-	828
Total liabilities	604	381	178	-	8	1,059	2,398	229	6,272	25	11,154
Fund balances:											
Reserved:											
General	-	-	-	-	-	-	-	198	-	-	198
Inventories	-	-	-	-	-	-	-	-	543	-	543
Encumbrances	1,033	238	-	-	-	-	7,639	140	1,893	-	10,943
Total reserved	1,033	238	-	-	-	-	7,639	338	2,436	-	11,684
Unreserved:											
Designated:											
Conejo Valley debris basin	-	-	-	-	-	-	49	-	-	-	49
Litigation	-	-	-	-	-	-	233	-	750	-	983
Terminations	-	8	-	-	-	-	-	-	20	-	28
Equipment replacement	-	-	-	-	-	-	-	-	1,855	-	1,855
System enhancement	-	-	-	-	-	-	-	79	-	-	79
Future year financing	-	16	-	102	-	-	2	126	520	7	773
Total designated	-	24	-	102	-	-	284	205	3,145	7	3,767
Undesignated	3,677	386	-	218	40	74	29,665	690	1,005	94	35,849
Total unreserved	3,677	410	-	320	40	74	29,949	895	4,150	101	39,616
Total fund balances	4,710	648	-	320	40	74	37,588	1,233	6,586	101	51,300
Total liabilities and fund balances	$5,314	$1,029	$178	$320	$48	$1,133	$39,986	$1,462	$12,858	$126	$62,454

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	TRIAL COURT OPERATIONS	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	SPAY/ NEUTER PROGRAM	TOTAL
Revenues:											
Taxes	$ 1,203	$3,806	$ -	$ -	$ -	$ -	$ 7,242	$ 436	$38,586	$ -	$ 51,273
Licenses and permits	166	-	-	-	-	-	90	-	376	109	741
Fines, forfeitures, and penalties	121	3	-	-	-	-	233	12	120	-	489
Revenues from use of money and property	125	124	-	15	2	131	1,814	68	478	5	2,762
Aid from other governmental units	12,899	1,105	4,568	-	-	10,183	7,980	223	5,041	-	41,999
Charges for current services	1,721	267	-	84	-	-	9,769	430	665	20	12,956
Other	163	825	-	5	116	-	698	-	1,302	38	3,147
Total revenues	16,398	6,130	4,568	104	118	10,314	27,826	1,169	46,568	172	113,367
Expenditures:											
Current:											
Public protection	-	-	-	46	-	10,240	20,802	1,228	45,229	127	77,672
Public ways and facilities	14,176	-	-	-	-	-	-	-	-	-	14,176
Public assistance	-	-	4,568	-	109	-	-	-	-	-	4,677
Education	-	6,696	-	-	-	-	-	-	-	-	6,696
Capital outlay	15	110	-	-	-	-	86	115	1,076	-	1,402
Total expenditures	14,191	6,806	4,568	46	109	10,240	20,888	1,343	46,305	127	104,623
Excess (deficiency) of revenues over expenditures	2,207	(676)	-	58	9	74	6,938	(174)	263	45	8,744
Other financing sources (uses):											
Operating transfers in	-	829	-	-	-	-	16	-	-	-	845
Operating transfers out	(16)	(286)	-	-	-	-	-	-	(719)	-	(1,021)
Total other financing sources (uses) - net	(16)	543	-	-	-	-	16	-	(719)	-	(176)
Excess (deficiency) of revenues and other sources over expenditures and other uses	2,191	(133)	-	58	9	74	6,954	(174)	(456)	45	8,568
Fund balances, July 1, 1994, as restated	2,552	781	-	262	31	-	30,642	1,407	7,015	56	42,746
Change in reserve for inventories	-	-	-	-	-	-	-	-	27	-	27
Residual equity transfers to other funds	(33)	-	-	-	-	-	(8)	-	-	-	(41)
Fund balances, June 30, 1995	$ 4,710	$ 648	$ -	$320	$ 40	$ 74	$37,588	$1,233	$ 6,586	$101	$ 51,300

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 52,042	$ 51,273	$ (769)
Licenses and permits	868	741	(127)
Fines, forfeitures, and penalties	239	489	250
Revenues from use of money and property	1,540	2,762	1,222
Aid from other governmental units	59,996	41,999	(17,997)
Charges for current services	10,480	12,956	2,476
Other	3,763	3,147	(616)
Total revenues	128,928	113,367	(15,561)
Expenditures:			
Current:			
Public protection:			
Salaries and benefits	45,447	45,115	332
Services and supplies	65,762	31,825	33,937
Other charges	6,087	777	5,310
Contingencies	2,749	-	2,749
Total public protection	120,045	77,717	42,328
Public ways and facilities:			
Services and supplies	18,664	14,143	4,521
Other charges	109	33	76
Contingencies	354	-	354
Total public ways and facilities	19,127	14,176	4,951
Public assistance:			
Services and supplies	13,173	4,677	8,496
Contingencies	10	-	10
Total public assistance	13,183	4,677	8,506
Education:			
Salaries and benefits	3,629	3,592	37
Services and supplies	4,725	3,044	1,681
Other charges	163	85	78
Contingencies	57	-	57
Total education	8,574	6,721	1,853

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay - Equipment	$ 8,138	$ 1,402	$ 6,736
Total expenditures	169,067	104,693	64,374
Excess (deficiency) of revenues over expenditures	(40,139)	8,674	48,813
Other financing sources (uses):			
Operating transfers in	1,153	845	(308)
Operating transfers out	(1,025)	(1,021)	4
Total financing sources (uses) - net	128	(176)	(304)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(40,011)	8,498	48,509
Fund balances, July 1, 1994	42,746	42,746	-
Residual equity transfers to other funds	(69)	(41)	28
Fund balances, June 30, 1995	$ 2,666	$ 51,203	$ 48,537

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,234	$ 1,203	$ (31)
Licenses and permits	185	166	(19)
Fines, forfeitures, and penalties	140	121	(19)
Revenues from use of money and property	45	125	80
Aid from other governmental units	14,558	12,899	(1,659)
Charges for current services	443	1,721	1,278
Other	50	163	113
Total revenues	16,655	16,398	(257)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	18,664	14,143	4,521
Other charges	109	33	76
Contingencies	354	-	354
Total public ways and facilities	19,127	14,176	4,951
Capital outlay - Equipment	31	15	16
Total expenditures	19,158	14,191	4,967
Excess (deficiency) of revenues over expenditures	(2,503)	2,207	4,710
Other financing uses:			
Operating transfers out	(16)	(16)	-
Excess (deficiency) of revenues over expenditures and other financing uses	(2,519)	2,191	4,710
Fund balance, July 1, 1994	2,552	2,552	-
Residual equity transfers to other funds	(33)	(33)	-
Fund balance, June 30, 1995	$ -	$ 4,710	$4,710

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$3,902	$3,806	$ (96)
Fines, forfeitures, and penalties	-	3	3
Revenues from use of money and property	96	124	28
Aid from other governmental units	976	1,105	129
Charges for current services	175	267	92
Other	2,141	825	(1,316)
Total revenues	7,290	6,130	(1,160)
Expenditures:			
Current - Education:			
Salaries and benefits	3,629	3,592	37
Services and supplies	4,725	3,044	1,681
Other charges	163	85	78
Contingencies	57	-	57
Total education	8,574	6,721	1,853
Capital outlay - Equipment	173	110	63
Total expenditures	8,747	6,831	1,916
Deficiency of revenues over expenditures	(1,457)	(701)	756
Other financing sources (uses):			
Operating transfers in	826	829	3
Operating transfers out	(286)	(286)	-
Total financing sources (uses) - net	540	543	3
Deficiency of revenues and other financing sources over expenditures and other financing uses	(917)	(158)	759
Fund balance, July 1, 1994	781	781	-
Fund balance (deficit), June 30, 1995	$ (136)	$ 623	$ 759

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	H.U.D. GRANTS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues - Aid from other governmental units	$13,058	$4,568	$(8,490)
Expenditures:			
Current - Public assistance:			
Services and supplies	13,058	4,568	8,490
Total expenditures	13,058	4,568	8,490
Excess of revenues over expenditures	-	-	-
Fund balance, July 1, 1994	-	-	-
Fund balance, June 30, 1995	$ -	$ -	$ -

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	FISH AND GAME		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 9	$ 15	$ 6
Charges for current services	35	84	49
Other	-	5	5
Total revenues	44	104	60
Expenditures:			
Current - Public protection:			
Services and supplies	157	25	132
Other charges	21	21	-
Contingencies	27	-	27
Total expenditures	205	46	159
Excess (deficiency) of revenues over expenditures	(161)	58	219
Fund balance, July 1, 1994	262	262	-
Fund balance, June 30, 1995	$101	$320	$219

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ -	$ 2	$ 2
Other	97	116	19
Total revenues	97	118	21
Expenditures -			
Current - Public assistance -			
Services and supplies	115	109	6
Contingencies	10	-	10
Total expenditures	125	109	16
Excess (deficiency) of revenues over expenditures	(28)	9	37
Fund balance, July 1, 1994	31	31	-
Fund balance, June 30, 1995	$ 3	$ 40	$37

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	TRIAL COURT OPERATIONS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 40	$ 131	$91
Aid from other governmental units	10,200	10,183	(17)
Total revenues	10,240	10,314	74
Expenditures:			
Current - Public protection:			
Salaries and benefits	5,546	5,546	-
Services and supplies	4,694	4,694	-
Total expenditures	10,240	10,240	-
Excess of revenues over expenditures	-	74	74
Fund balance, July 1, 1994	-	-	-
Fund balance, June 30, 1995	$ -	$ 74	$74

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 7,504	$ 7,242	$ (262)
Licenses and permits	76	90	14
Fines, forfeitures, and penalties	95	233	138
Revenues from use of money and property	1,088	1,814	726
Aid from other governmental units	12,160	7,980	(4,180)
Charges for current services	9,112	9,769	657
Other	326	698	372
Total revenues	30,361	27,826	(2,535)
Expenditures:			
Current - Public protection:			
Services and supplies	53,186	20,172	33,014
Other charges	5,698	630	5,068
Contingencies	1,825	-	1,825
Total public protection	60,709	20,802	39,907
Capital outlay - Equipment	299	86	213
Total expenditures	61,008	20,888	40,120
Excess (deficiency) of revenues over expenditures	(30,647)	6,938	37,585
Other financing sources:			
Operating transfer in	327	16	(311)
Excess (deficiency) of revenues and other financing sources over expenditures	(30,320)	6,954	37,274
Fund balance, July 1, 1994	30,642	30,642	-
Residual equity transfers to other funds	(36)	(8)	28
Fund balance, June 30, 1995	$ 286	$37,588	$37,302

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 437	$ 436	$ (1)
Fines, forfeitures, and penalties	4	12	8
Revenues from use of money and property	58	68	10
Aid from other governmental units	4,290	223	(4,067)
Charges for current services	445	430	(15)
Total revenues	5,234	1,169	(4,065)
Expenditures:			
Current - Public protection:			
Services and supplies	1,675	1,190	485
Other charges	38	38	-
Contingencies	87	-	87
Total public protection	1,800	1,228	572
Capital outlay - Equipment	4,431	115	4,316
Total expenditures	6,231	1,343	4,888
Deficiency of revenues over expenditures	(997)	(174)	823
Fund balance, July 1, 1994	1,407	1,407	-
Fund balance, June 30, 1995	$ 410	$1,233	$ 823

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$38,965	$38,586	$ (379)
Licenses and permits	490	376	(114)
Fines, forfeitures, and penalties	-	120	120
Revenues from use of money and property	200	478	278
Aid from other governmental units	4,754	5,041	287
Charges for current services	250	665	415
Other	1,125	1,302	177
Total revenues	45,784	46,568	784
Expenditures:			
Current - Public protection:			
Salaries and benefits	39,901	39,569	332
Services and supplies	5,860	5,617	243
Other charges	330	88	242
Contingencies	785	-	785
Total public protection	46,876	45,274	1,602
Capital outlay - Equipment	3,204	1,076	2,128
Total expenditures	50,080	46,350	3,730
Excess (deficiency) of revenues over expenditures	(4,296)	218	4,514
Other financing uses:			
Operating transfers out	(723)	(719)	4
Deficiency of revenues over expenditures and other financing uses	(5,019)	(501)	4,518
Fund balance, July 1, 1994	7,015	7,015	-
Fund balance, June 30, 1995	$ 1,996	$ 6,514	$4,518

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$117	$109	$ (8)
Revenues from use of money and property	4	5	1
Charges for current services	20	20	-
Other	24	38	14
Total revenues	165	172	7
Expenditures:			
Current - Public protection:			
Services and supplies	190	127	63
Contingencies	25	-	25
Total expenditures	215	127	88
Excess (deficiency) of revenues over expenditures	(50)	45	95
Fund balance, July 1, 1994	56	56	-
Fund balance, June 30, 1995	$ 6	$101	$95

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Debt Service Funds

DEBT SERVICE FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the County Hall of Justice and Administration Buildings at the Government Center. This fund is also used to accumulate resources for the payment of principal and interest on the issues of certificates of participation for the purchase of equipment and the construction of several County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

OTHER PUBLIC AUTHORITIES

These funds account for the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority. These funds are used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library and the Camarillo Library. These funds receive transfers from the County Library Special Revenue Fund based on lease-purchase agreements.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 1995
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	TOTAL
ASSETS				
Cash and cash equivalents	$ 718	$ 139	$ 938	$ 1,795
Investments	16,537	456	-	16,993
Accounts receivable	201	8	32	241
Due from other funds	-	1	15	16
Total assets	$17,456	$ 604	$ 985	$19,045
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued liabilities - Interest payable	$ 866	$ 19	$ 92	$ 977
Other liabilities	143	-	-	143
Total liabilities	1,009	19	92	1,120
Fund balances:				
Reserved - Debt service	11,769	278	832	12,879
Unreserved - Undesignated	4,678	307	61	5,046
Total fund balances	16,447	585	893	17,925
Total liabilities and fund balances	$17,456	$ 604	$ 985	$19,045

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	TOTAL
Revenues:				
Taxes	$ -	$ -	$ 1,391	$ 1,391
Revenues from use of money and property	846	31	87	964
Aid from other governmental units	-	-	54	54
Total revenues	846	31	1,532	2,409
Expenditures:				
Current:				
General government	22	11	4	37
Debt service:				
Principal retirement	10,058	175	1,495	11,728
Interest and fiscal charges	3,842	94	505	4,441
Total expenditures	13,922	280	2,004	16,206
Deficiency of revenues over expenditures	(13,076)	(249)	(472)	(13,797)
Other financing sources (uses):				
Operating transfers in	32,615	286	241	33,142
Operating transfers out	(19,858)	(9)	(241)	(20,108)
Total other financing sources (uses) - net	12,757	277	-	13,034
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(319)	28	(472)	(763)
Fund balances, July 1, 1994	16,766	557	1,365	18,688
Fund balances, June 30, 1995	$ 16,447	$ 585	$ 893	$17,925

COUNTY OF VENTURA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1995
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,416	$ 1,391	$ (25)
Revenues from use of money and property	44	87	43
Aid from other government units	25	54	29
Total revenues	1,485	1,532	47
Expenditures:			
Current -			
General government	12	4	8
Debt service:			
Principal retirement	1,495	1,495	-
Interest and fiscal charges	505	505	-
Total expenditures	2,012	2,004	8
Deficiency of revenues over expenditures	(527)	(472)	55
Other financing sources (uses):			
Operating transfers in	241	241	-
Operating transfers out	(241)	(241)	-
Total other financing sources (uses) - net	-	-	-
Deficiency of revenues and other financing sources over expenditures and other financing uses	(527)	(472)	55
Fund balance, July 1, 1994	1,365	1,365	-
Fund balance, June 30, 1995	$ 838	$ 893	$ 55

Capital Projects Funds

CAPITAL PROJECTS FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1985, 1987, and 1993 through the Public Facilities Corporation.

JAIL CONSTRUCTION FUND

This fund is used to account for jail construction payments and reimbursements from the State Board of Corrections through a state grant. The new jail began operations in March, 1995.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1995
(In Thousands)

	PUBLIC FACILITIES CORPORATION	JAIL CONSTRUCTION	TOTAL
ASSETS			
Cash and cash equivalents	$ 6,748	$ -	$ 6,748
Investments	11,977	-	11,977
Accounts receivable	1,398	-	1,398
Due from other funds	3	-	3
Total assets	$20,126	$ -	$20,126
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 527	$ -	$ 527
Due to other funds	252	-	252
Total liabilities	779	-	779
Fund balances - Unreserved - Undesignated	19,347	-	19,347
Total liabilities and fund balances	$20,126	$ -	$20,126

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	PUBLIC FACILITIES CORPORATION	JAIL CONSTRUCTION	TOTAL
Revenues:			
Revenues from use of money and property	$ 439	$ 5	$ 444
Aid from other governmental units	-	3,233	3,233
Total revenues	439	3,238	3,677
Expenditures:			
Current:			
General government	-	11	11
Capital outlay	7,143	3,233	10,376
Total expenditures	7,143	3,244	10,387
Deficiency of revenues over expenditures	(6,704)	(6)	(6,710)
Other financing sources (uses):			
Proceeds from surety bond	350	-	350
Operating transfers in	2,607	-	2,607
Operating transfers out	(751)	-	(751)
Total other financing sources (uses) - net	2,206	-	2,206
Deficiency of revenues and other financing sources over expenditures and other financing uses	(4,498)	(6)	(4,504)
Fund balances, July 1, 1994	23,845	6	23,851
Fund balances, June 30, 1995	$19,347	$ -	$19,347

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Enterprise Funds

ENTERPRISE FUNDS

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient and, through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by charges to the General Fund for such services.

RECREATION FUND

This fund operates the County's parks, golf courses and the Channel Islands Marina. It provides administrative, fiscal and other support services to these operations, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for Federal and state aid in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports, provides support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The fund's revenues are derived from tenants in the expansion area. It is operated by the Recreation Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, and Lake Sherwood.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1995
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
ASSETS						
Current assets:						
Cash and cash equivalents	$10,678	$ 992	$ 3,799	$3,010	$23,629	$ 42,108
Accounts receivable, net of allowance for contractual and uncollectible accounts of $24,968 relating to the Medical Center	13,220	593	2,209	145	2,363	18,530
Due from other funds	2,700	1,419	55	316	322	4,812
Inventories and other assets	497	-	-	12	101	610
Total current assets	27,095	3,004	6,063	3,483	26,415	66,060
Restricted assets - Investments	2,760	-	-	-	-	2,760
Fixed assets:						
Land	396	15,404	13,787	-	913	30,500
Structures and improvements	25,914	10,600	18,223	7,974	43,103	105,814
Equipment	21,603	503	164	215	153	22,638
Construction in progress	4,070	1,092	490	31	1,083	6,766
Accumulated depreciation and amortization	(24,281)	(4,397)	(11,460)	(3,455)	(8,405)	(51,998)
Net fixed assets	27,702	23,202	21,204	4,765	36,847	113,720
Notes receivable and other long-term assets	120	-	5	-	-	125
Total assets	$57,677	$26,206	$27,272	$8,248	$63,262	$182,665
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Accounts payable	$ 3,400	$ 112	$ 815	$ 270	$ 729	$ 5,326
Accrued liabilities	4,548	190	102	2	-	4,842
Due to other funds	286	329	28	9	232	884
Current portion of capital lease obligations and notes, loans, and bonds payable	799	12	-	299	630	1,740
Total current liabilities	9,033	643	945	580	1,591	12,792
Deferred revenue	-	475	151	32	24	682
Medical malpractice liability	4,577	-	-	-	-	4,577
Other liabilities	30	-	362	-	-	392
Long-term compensated absences	881	145	69	-	-	1,095
Capital lease obligations payable after one year	-	202	-	-	-	202
Notes, bonds, and loans payable after one year	6,181	-	-	4,867	2,639	13,687
Total liabilities	20,702	1,465	1,527	5,479	4,254	33,427
Fund equity:						
Contributed capital	25,089	22,668	23,602	77	31,729	103,165
Retained earnings	11,886	2,073	2,143	2,692	27,279	46,073
Total fund equity	36,975	24,741	25,745	2,769	59,008	149,238
Total liabilities and fund equity	$57,677	$26,206	$27,272	$8,248	$63,262	$182,665

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Operating revenues:						
Charges for services	$93,047	$2,184	$ 596	$ 946	$10,885	$107,658
Rents and royalties	-	2,843	2,752	1,199	2	6,796
Total operating revenues	93,047	5,027	3,348	2,145	10,887	114,454
Operating expenses:						
Salaries and benefits	41,892	2,421	1,410	-	-	45,723
Services and supplies	35,571	1,763	1,573	2,279	9,390	50,576
Insurance	1,603	126	51	-	-	1,780
Utilities	776	346	188	3	-	1,313
Depreciation and amortization	2,640	541	820	266	876	5,143
Other expense or loss	29	-	-	-	15	44
Total operating expenses	82,511	5,197	4,042	2,548	10,281	104,579
Operating income (loss)	10,536	(170)	(694)	(403)	606	9,875
Nonoperating revenues (expenses):						
Grants	280	9	202	-	147	638
Property tax revenue	-	-	-	67	234	301
Interest revenue	474	47	225	163	1,220	2,129
Interest expense	(416)	(10)	-	(230)	(213)	(869)
Loss on disposal of fixed assets	(394)	(100)	(48)	-	(10)	(552)
Net nonoperating revenues (expenses)	(56)	(54)	379	-	1,378	1,647
Income (loss) before operating transfers	10,480	(224)	(315)	(403)	1,984	11,522
Operating transfers in	12,210	-	-	-	-	12,210
Operating transfers out	(20,650)	-	-	-	-	(20,650)
Net income (loss)	2,040	(224)	(315)	(403)	1,984	3,082
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	-	406	466	-	-	872
Increase (decrease) in retained earnings	2,040	182	151	(403)	1,984	3,954
Retained earnings, July 1, 1994, as restated	9,846	1,891	1,992	3,095	25,295	42,119
Retained earnings, June 30, 1995	$11,886	$2,073	$2,143	$2,692	$27,279	$ 46,073

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Operating income (loss)	$10,536	$ (170)	$ (694)	$ (403)	$ 606	$ 9,875
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization	2,640	541	820	266	876	5,143
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	940	332	(1,066)	89	48	343
(Increase) decrease in due from other funds	(1,259)	498	365	(197)	30	(563)
(Increase) decrease in inventories and other assets	101	-	-	(2)	(6)	93
Increase (decrease) in accounts payable	583	(39)	(248)	15	(149)	162
Increase (decrease) in accrued liabilities	251	5	(1)	-	-	255
Increase (decrease) in due to other funds	(56)	20	(363)	(85)	(155)	(639)
Increase (decrease) in deferred revenue	-	25	151	(11)	(44)	121
Decrease in medical malpractice liability	(1,200)	-	-	-	-	(1,200)
Increase in other liabilities	30	-	362	-	-	392
Increase in long-term compensated absences	-	29	5	-	-	34
Total adjustments	2,030	1,411	25	75	600	4,141
Net cash provided (used) by operating activities	12,566	1,241	(669)	(328)	1,206	14,016
Cash flows from noncapital financing activities:						
Nonoperating grants received	280	9	202	-	147	638
Property taxes received	-	-	-	67	234	301
Operating transfers in	12,210	-	-	-	-	12,210
Operating transfers out	(20,650)	-	-	-	-	(20,650)
Net cash provided (used) by noncapital financing activities	(8,160)	9	202	67	381	(7,501)
Cash flows from capital and related financing activities:						
Acquisition of fixed assets	(3,893)	(564)	(2,458)	-	(431)	(7,346)
Principal paid on capital lease obligations and notes payable	(759)	(12)	-	(288)	(698)	(1,757)
Interest paid on capital lease obligations and notes payable	(416)	(10)	-	(230)	(203)	(859)
Capital grants received	-	-	1,998	-	-	1,998
Contributed capital used	-	(338)	-	-	-	(338)
Capital contributed by developers	-	-	-	-	192	192
Net cash used by capital and related financing activities	(5,068)	(924)	(460)	(518)	(1,140)	(8,110)
Cash flows from investing activities:						
Interest on investments	270	29	164	109	752	1,324
Proceeds from maturities of restricted assets - investments	1,344	-	-	-	-	1,344
Net cash provided by investing activities	1,614	29	164	109	752	2,668
Net increase (decrease) in cash and cash equivalents	952	355	(763)	(670)	1,199	1,073
Cash and cash equivalents at beginning of year	9,726	637	4,562	3,680	22,430	41,035
Cash and cash equivalents at end of year	$10,678	$ 992	$3,799	$3,010	$23,629	$42,108

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions including prior year additions with a cost of $170, deletions exceeding additions of donated fixed assets with a net cost of $205, transfers of fixed assets out with a net book value of $1, deletions of fixed assets with a cost of $2,607 and a net book value of $2,411, and depreciation of donated assets for current and prior year in the amount of $2,570.

Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund coordinates the County's property management activities and provides engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and agencies.

GENERAL INSURANCE FUND

This fund administers certain commercial and County self-insurance programs, principally workers' compensation, medical malpractice, and general liability. The fund provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses, and generally acts as the County's risk manager and insurance agent.

INFORMATION SYSTEMS FUND

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and agencies.

GENERAL SERVICES FUND

This fund provides reproduction, mailroom, stores, purchasing, security, maintenance and custodial services to all County agencies and departments. The fund, operated by General Services Agency, determines levels of services and recovers costs through the rate process.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's commercial and self-insured employees' group medical, disability, and unemployment insurance programs. The fund, operated primarily by the Personnel Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents. The Ventura County Health Care Plan is a self-insured group medical plan operated by the Medical Center.

PERSONNEL SERVICES FUND

This fund administers the optional services of work/family and training. The Work/Family Program includes resource and referral information for child and elder care, and seminars on balancing work and family life. Training services are offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. Services are provided at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1995
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
ASSETS									
Current assets:									
Cash and cash equivalents	$2,876	$2,181	$ 249	$49,761	$ 2,737	$1,249	$6,239	$16	$ 65,308
Accounts receivable	175	244	211	1,219	195	50	224	3	2,321
Due from other funds	1,090	2,577	5,138	575	1,626	1,559	229	5	12,799
Inventories and other assets	-	-	295	-	820	320	-	-	1,435
Total current assets	4,141	5,002	5,893	51,555	5,378	3,178	6,692	24	81,863
Restricted assets - Investments	-	-	-	-	113	-	-	-	113
Fixed assets:									
Structures and improvements	498	32	28	-	1,285	31	-	-	1,874
Equipment	1,629	8,768	17,198	318	17,561	1,271	35	-	46,780
Construction in progress	-	-	747	-	-	-	-	-	747
Accumulated depreciation and amortization	(1,037)	(5,112)	(10,635)	(214)	(12,999)	(508)	(24)	-	(30,529)
Net fixed assets	1,090	3,688	7,338	104	5,847	794	11	-	18,872
Total assets	$5,231	$8,690	$13,231	$51,659	$11,338	$3,972	$6,703	$24	$100,848
LIABILITIES AND FUND EQUITY									
Current liabilities:									
Accounts payable	$ 162	$ 75	$ 1,066	$ 378	$ 543	$ 725	$ 178	$ 1	$ 3,128
Accrued liabilities	1,514	53	126	207	639	478	47	3	3,067
Due to other funds	261	78	27	416	47	511	414	-	1,754
Deferred revenue	10	-	-	178	-	23	-	-	211
Current portion of accrued insurance loss expense	-	-	-	-	-	-	158	-	158
Current portion of capital lease obligations and notes payable	34	-	-	-	133	-	-	-	167
Total current liabilities	1,981	206	1,219	1,179	1,362	1,737	797	4	8,485
Capital lease obligations payable after one year	95	-	-	-	223	-	-	-	318
Accrued insurance loss expense	-	-	-	38,126	-	-	165	-	38,291
Other liabilities	-	-	425	-	-	-	-	-	425
Long-term compensated absences	1,087	25	60	152	416	277	15	-	2,032
Total liabilities	3,163	231	1,704	39,457	2,001	2,014	977	4	49,551
Fund equity:									
Contributed capital	278	6,639	9,691	252	7,528	1,365	-	-	25,753
Retained earnings - Reserved for refunds	-	-	500	5,200	-	-	-	-	5,700
Retained earnings - Unreserved	1,790	1,820	1,336	6,750	1,809	593	5,726	20	19,844
Total fund equity	2,068	8,459	11,527	12,202	9,337	1,958	5,726	20	51,297
Total liabilities and fund equity	$5,231	$8,690	$13,231	$51,659	$11,338	$3,972	$6,703	$24	$100,848

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS (DEFICIT)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
Operating revenues -									
Charges for services	$22,198	$2,590	$6,354	$12,933	$18,689	$20,018	$6,575	$73	$89,430
Operating expenses:									
Salaries and benefits	19,068	745	1,673	2,673	8,307	6,175	607	42	39,290
Services and supplies	3,698	1,091	3,019	(952)	7,519	13,588	1,762	24	29,749
Insurance	86	11	10	2,158	41	101	694	-	3,101
Insurance loss expense	-	-	-	7,166	-	-	2,405	-	9,571
Depreciation and amortization	189	608	1,689	37	1,329	80	3	-	3,935
Total operating expenses	23,041	2,455	6,391	11,082	17,196	19,944	5,471	66	85,646
Operating income (loss)	(843)	135	(37)	1,851	1,493	74	1,104	7	3,784
Nonoperating revenues (expenses):									
Grants	-	-	-	-	22	-	-	-	22
Interest revenue	140	186	233	2,696	132	70	308	1	3,766
Interest expense	(12)	-	-	-	(41)	-	-	-	(53)
Gain (loss) on disposal of fixed assets	(47)	42	4	(80)	(236)	(92)	(14)	-	(423)
Net nonoperating revenues (expenses)	81	228	237	2,616	(123)	(22)	294	1	3,312
Income (loss) before operating transfers	(762)	363	200	4,467	1,370	52	1,398	8	7,096
Operating transfers in	-	-	-	-	448	-	-	12	460
Operating transfers out	-	-	-	(78)	-	-	-	-	(78)
Net income (loss)	(762)	363	200	4,389	1,818	52	1,398	20	7,478
Retained earnings (deficit), July 1, 1994	2,552	1,457	1,636	7,561	(9)	541	4,328	-	18,066
Retained earnings, June 30, 1995	$ 1,790	$1,820	$1,836	$11,950	$ 1,809	$ 593	$5,726	$20	$25,544

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
Operating income (loss)	$ (843)	$ 135	$ (37)	$ 1,851	$1,493	$ 74	$1,104	$ 7	$ 3,784
Adjustments to reconcile operating income to net cash provided (used) by operating activities:									
Depreciation and amortization	189	608	1,689	37	1,329	80	3	-	3,935
Changes in assets and liabilities:									
(Increase) decrease in accounts receivable	96	(196)	(163)	(208)	103	188	1,085	(3)	902
(Increase) decrease in due from other funds	(40)	(1,934)	(4,115)	2,000	(71)	(851)	(188)	(5)	(5,204)
Increase in inventories and other assets	-	-	(14)	-	(402)	(91)	-	-	(507)
Increase (decrease) in accounts payable	85	65	(505)	146	172	42	(25)	1	(19)
Increase (decrease) in accrued liabilities	33	2	4	22	-	45	(5)	3	104
Increase (decrease) in due to other funds	118	2	(60)	(340)	(696)	223	(414)	-	(1,167)
Increase (decrease) in deferred revenue	(2)	-	-	178	-	23	-	-	199
Decrease in accrued insurance loss expense	-	-	-	(5,755)	-	-	(319)	-	(6,074)
Decrease in medical malpractice liability	-	-	-	(205)	-	-	-	-	(205)
Increase in other liabilities	-	-	425	-	-	-	-	-	425
Increase in long-term compensated absences	9	9	6	25	25	29	1	-	104
Total adjustments	488	(1,444)	(2,733)	(4,100)	460	(312)	138	(4)	(7,507)
Net cash provided (used) by operating activities	(355)	(1,309)	(2,770)	(2,249)	1,953	(238)	1,242	3	(3,723)
Cash flow from noncapital financing activities:									
Nonoperating grants received	4	-	-	-	22	-	-	-	26
Operating transfers in	-	-	-	-	448	-	-	12	460
Operating transfers out	-	-	-	(78)	-	-	-	-	(78)
Residual equity transfer to other funds	-	-	-	-	-	(37)	-	-	(37)
Net cash provided (used) by noncapital financial activites	4	-	-	(78)	470	(37)	-	12	371
Cash flow from capital & related financing activities:									
Acquisition of fixed assets	(52)	(912)	(2,841)	(22)	(1,306)	(268)	-	-	(5,401)
Principal paid on capital lease obligations and notes payable	(31)	-	-	-	(482)	-	-	-	(513)
Interest paid on capital lease obligations and notes payable	(12)	-	-	-	(41)	-	-	-	(53)
Proceeds from sale of equipment	10	140	277	-	-	-	-	-	427
Residual equity transfers from other funds	-	41	37	-	714	125	-	-	917
Net cash used by capital and related financing activities	(85)	(731)	(2,527)	(22)	(1,115)	(143)	-	-	(4,623)
Cash flows from investing activities:									
Interest on investments	71	149	213	1,770	65	46	200	1	2,515
Net increase (decrease) in cash and cash equivalents	(365)	(1,891)	(5,084)	(579)	1,373	(372)	1,442	16	(5,460)
Cash and cash equivalents at beginning of year	3,241	4,072	5,333	50,340	1,364	1,621	4,797	-	70,768
Cash and cash equivalents at end of year	$2,876	$2,181	$ 249	$49,761	$2,737	$1,249	$6,239	$16	$65,308

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions including a prior year acquisition adjustment with a cost of $24, transfers of assets out exceeding assets in by an amount of $109 and a net book value of $58 and deletions of fixed assets with a cost of $5,970 and a net book value of $1,870. Contributed capital was adjusted due to a capitalization requirement increase in the amount of $773.

Pension Trust and Agency Funds

PENSION TRUST AND AGENCY FUNDS

PENSION TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association.

COUNTY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds, and their periodic distribution.

DEFERRED COMPENSATION INVESTMENT FUND

This supplemental retirement/savings program allows the employee to defer a portion of his current income to invest and shelter such funds from state and Federal taxation, and to withdraw the monies, usually during the retirement years, at which time it may be taxed at a lower rate.

FUNDS OF OTHER GOVERNMENTAL UNITS

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. These funds represent the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
PENSION TRUST AND AGENCY FUNDS
JUNE 30, 1995
(In Thousands)

	PENSION TRUST FUND	AGENCY FUNDS				TOTAL
		COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS	DEFERRED COMPENSATION INVESTMENT FUND	FUNDS OF OTHER GOVERNMENTAL UNITS	
ASSETS						
Cash and cash equivalents	$ 24,390	$161,518	$34,431	-	$231,439	$ 451,778
Investments	1,005,817	-	-	$120,317	-	1,126,134
Receivables:						
Accounts	16,773	12,283	-	-	6,116	35,172
Property taxes	-	-	43,670	-	-	43,670
Contributions	667	-	-	-	-	667
Due from other funds	16	3,392	626	-	2,228	6,262
Total assets	$1,047,663	$177,193	$78,727	$120,317	$239,783	$1,663,683
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	$ 16,858	$ 18,017	$19,768	-	$ 27	$ 54,670
Funds held for County departments	-	53,763	-	-	-	53,763
Taxes due to other governmental units	-	-	57,671	-	-	57,671
Deferred compensation payable	-	-	-	$120,317	-	120,317
Funds held for other governmental units	-	-	-	-	239,738	239,738
Due to other funds	51	105,413	1,288	-	18	106,770
Current portion of loans payable	19	-	-	-	-	19
Loans payable after one year	2,046	-	-	-	-	2,046
Total liabilities	18,974	177,193	78,727	120,317	239,783	634,994
Fund balance -						
Reserved - for employees' pension benefits	1,028,689	-	-	-	-	1,028,689
Total liabilities and fund balance	$1,047,663	$177,193	$78,727	$120,317	$239,783	$1,663,683

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	BALANCE JULY 1, 1994	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1995
COUNTY FUNDS				
ASSETS				
Cash and cash equivalents	$155,567	$1,761,351	$1,755,400	$161,518
Accounts receivable	9,011	87,890	84,618	12,283
Due from other funds	4,037	79,739	80,384	3,392
Total assets	$168,615	$1,928,980	$1,920,402	$177,193
LIABILITIES				
Accounts payable	$ 6,798	$ 466,621	$ 455,402	$ 18,017
Funds held for County departments	65,739	1,472,069	1,484,045	53,763
Due to other funds	96,078	45,200	35,865	105,413
Total liabilities	$168,615	$1,983,890	$1,975,312	$177,193
PROPERTY TAX COLLECTION FUNDS				
ASSETS				
Cash and cash equivalents	$ 44,846	$1,160,870	$1,171,285	$ 34,431
Property taxes receivable	49,352	22,125	27,807	43,670
Due from other funds	123	626	123	626
Total assets	$ 94,321	$1,183,621	$1,199,215	$ 78,727
LIABILITIES				
Accounts payable	$ 27,487	$ 50,640	$ 58,359	$ 19,768
Taxes due to other governmental units	65,361	1,162,469	1,170,159	57,671
Due to other funds	1,473	1,288	1,473	1,288
Total liabilities	$ 94,321	$1,214,397	$1,229,991	$ 78,727

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1994	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1995
DEFERRED COMPENSATION INVESTMENT FUND				
ASSETS				
Investments	$ 98,893	$ 41,359	$ 19,935	$120,317
Total assets	$ 98,893	$ 41,359	$ 19,935	$120,317
LIABILITIES				
Deferred compensation payable	$ 98,893	$ 41,359	$ 19,935	$120,317
Total liabilities	$ 98,893	$ 41,359	$ 19,935	$120,317
FUNDS OF OTHER GOVERNMENTAL UNITS				
ASSETS				
Cash and cash equivalents	$232,455	$ 902,386	$ 903,402	$231,439
Accounts receivable	3,307	5,882	3,073	6,116
Due from other funds	441	2,230	443	2,228
Total assets	$236,203	$ 910,498	$ 906,918	$239,783
LIABILITIES				
Accounts payable	$ 177	$ 33	$ 183	$ 27
Funds held for other governmental units	235,954	1,296,388	1,292,604	239,738
Due to other funds	72	18	72	18
Total liabilities	$236,203	$1,296,439	$1,292,859	$239,783

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1995
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1994	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1995
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents	$432,868	$3,824,607	$3,830,087	$427,388
Investments	98,893	41,359	19,935	120,317
Receivables:				
Accounts	12,318	93,772	87,691	18,399
Property taxes	49,352	22,125	27,807	43,670
Due from other funds	4,601	82,595	80,950	6,246
Total assets	$598,032	$4,064,458	$4,046,470	$616,020
LIABILITIES				
Accounts payable	$ 34,462	$ 517,294	$ 513,944	$ 37,812
Funds held for County departments	65,739	1,472,069	1,484,045	53,763
Taxes due to other governmental units	65,361	1,162,469	1,170,159	57,671
Deferred compensation payable	98,893	41,359	19,935	120,317
Funds held for other governmental units	235,954	1,296,388	1,292,604	239,738
Due to other funds	97,623	46,506	37,410	106,719
Total liabilities	$598,032	$4,536,085	$4,518,097	$616,020

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General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, Special Revenue Funds and Capital Projects Funds). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1995
(In Thousands)

General fixed assets:	
Land	$ 6,202
Structures and improvements	229,500
Equipment	38,525
Construction in progress	13,249
Total general fixed assets	287,476
Less: accumulated depreciation and amortization	68,436
Net general fixed assets	$219,040
Investment in general fixed assets from:	
Capital projects funds:	
Federal grants and entitlements	$ 22,542
State grants	105
Grants from other governmental units	20,484
General Fund revenues	233,548
Special Revenue Fund revenues	9,908
Gifts	889
Total investment in general fixed assets	287,476
Less: accumulated depreciation and amortization	68,436
Net investment in general fixed assets	$219,040

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 1995
(In Thousands)

FUNCTION AND ACTIVITY	LAND	STRUCTURES AND IMPROVEMENTS	EQUIPMENT	TOTAL
General government:				
General administration	$4,304	$111,329	$ 756	$116,389
Finance	-	-	722	722
Property management	-	1	8,543	8,544
Other	-	-	1,228	1,228
Total general government	4,304	111,330	11,249	126,883
Public protection:				
Judicial	-	-	1,174	1,174
Police protection	54	415	3,500	3,969
Detention and correction	201	91,034	1,480	92,715
Protective inspection	5	-	449	454
Fire	1,207	7,122	14,368	22,697
Other	156	11,869	1,873	13,898
Total public protection	1,623	110,440	22,844	134,907
Public ways and facilities	41	187	227	455
Health services	-	2,581	2,182	4,763
Public assistance:				
Administration	-	10	475	485
Other	-	-	211	211
Total public assistance	-	10	686	696
Education:				
Library services	234	4,952	1,329	6,515
Other	-	-	8	8
Total education	234	4,952	1,337	6,523
Total general fixed assets allocated to functions	$6,202	$229,500	$38,525	274,227
Construction in progress				13,249
Total general fixed assets				$287,476

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
YEAR ENDED JUNE 30, 1995
(In Thousands)

FUNCTION AND ACTIVITY	BALANCE JUNE 30, 1994	ACCOUNTING CHANGE	TRANSFER TO APCD	RESTATED BALANCE JUNE 30,1994	ADDITIONS	DELETIONS	NET TRANSFERS	BALANCE JUNE 30, 1995
General government:								
General administration	$116,415	$ (16)	$ -	$116,399	$ 70	$ 71	$ (9)	$116,389
Finance	1,129	(327)	-	802	3	79	(4)	722
Property management	8,755	(201)	-	8,554	4	-	(14)	8,544
Other	1,657	(438)	-	1,219	15	13	7	1,228
Total general government	127,956	(982)	-	126,974	92	163	(20)	126,883
Public protection:								
Judicial	2,098	(1,028)	-	1,070	52	14	66	1,174
Police protection	3,722	(724)	-	2,998	985	43	29	3,969
Detention and correction	37,875	(723)	-	37,152	55,709	146	-	92,715
Protective inspection	730	(295)	-	435	57	17	(21)	454
Fire	23,557	(1,696)	-	21,861	972	142	6	22,697
Other	15,492	(381)	(1,166)	13,945	218	289	24	13,898
Total public protection	83,474	(4,847)	(1,166)	77,461	57,993	651	104	134,907
Public ways and facilities	937	(100)	-	837	20	402	-	455
Health services	6,211	(1,580)	-	4,631	370	246	8	4,763
Public assistance:								
Administration	1,039	(615)	-	424	170	114	5	485
Other	310	(96)	-	214	-	3	-	211
Total public assistance	1,349	(711)	-	638	170	117	5	696
Education:								
Library services	6,923	(444)	-	6,479	55	30	11	6,515
Other	28	(20)	-	8	-	-	-	8
Total education	6,951	(464)	-	6,487	55	30	11	6,523
Construction in progress	58,400	-	-	58,400	10,339	55,490	-	13,249
Total general fixed assets	$285,278	$(8,684)	$(1,166)	$275,428	$69,039	$57,099	$108	$287,476

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Discretely Presented Component Units

DISCRETELY PRESENTED COMPONENT UNITS

AIR POLLUTION CONTROL DISTRICT

The Air Pollution Control District was established to protect the County from the adverse impacts of air pollution. It derives its revenues primarily from fees, licenses, and aid from other governmental units. The district, previously included in the County financial statements as a Special Revenue Fund, was reorganized pursuant to AB 75, effective July 1, 1994.

Additional information regarding the discretely presented component units is included in Note 1 of these financial statements.

JOB TRAINING POLICY COUNCIL

This nonprofit corporation provides services to the public and private sectors to perform the planning, operation, administration and management of job training programs pursuant to the Job Training Partnership Act, the Job Training Reform Amendments of 1992, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1995
(In Thousands)

ASSETS AND OTHER DEBITS	AIR POLLUTION CONTROL DISTRICT	JOB TRAINING POLICY COUNCIL	TOTAL
Assets:			
Cash and cash equivalents	$2,968	$ 140	$3,108
Accounts receivable	435	1,767	2,202
Due from primary government	59	-	59
Other assets	-	26	26
Fixed assets	1,166	-	1,166
Other debits:			
Amounts to be provided for payment of long-term obligations	155	-	155
Total assets and other debits	$4,783	$1,933	$6,716

(CONTINUED)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1995
(In Thousands)
(CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	AIR POLLUTION CONTROL DISTRICT	JOB TRAINING POLICY COUNCIL	TOTAL
Liabilities:			
Accounts payable	$ 89	$1,340	$1,429
Accrued liabilities	546	312	858
Due to primary government	21	-	21
Deferred revenue	386	257	643
Long-term compensated absences	155	-	155
Total liabilities	1,197	1,909	3,106
Equity and other credits:			
Investment in general fixed assets	1,166	-	1,166
Fund balances:			
Reserved - encumbrances	899	-	899
Unreserved	1,521	24	1,545
Total equity and other credits	3,586	24	3,610
Total liabilities, equity, and other credits	$4,783	$1,933	$6,716

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 1995
(In Thousands)

	AIR POLLUTION CONTROL DISTRICT	JOB TRAINING POLICY COUNCIL	TOTAL
Revenues:			
Licenses, permits, and franchises	$2,592	$ -	$ 2,592
Fines, forfeitures, and penalties	179	-	179
Revenues from use of money and property	141	1	142
Aid from other governmental units	3,512	10,121	13,633
Charges for current services	34	-	34
Other	132	237	369
Total revenues	6,590	10,359	16,949
Expenditures:			
Current:			
Public protection	5,622	-	5,622
Public assistance	-	10,359	10,359
Capital outlay	83	-	83
Total expenditures	5,705	10,359	16,064
Excess of revenues over expenditures	885	-	885
Other financing uses:			
Operating transfers out - primary government	(155)	-	(155)
Excess of revenues over expenditures and other financing uses	730	-	730
Fund balances, July 1, 1994	1,690	24	1,714
Fund balances, June 30, 1995	$2,420	$ 24	$ 2,444

STATISTICAL SECTION

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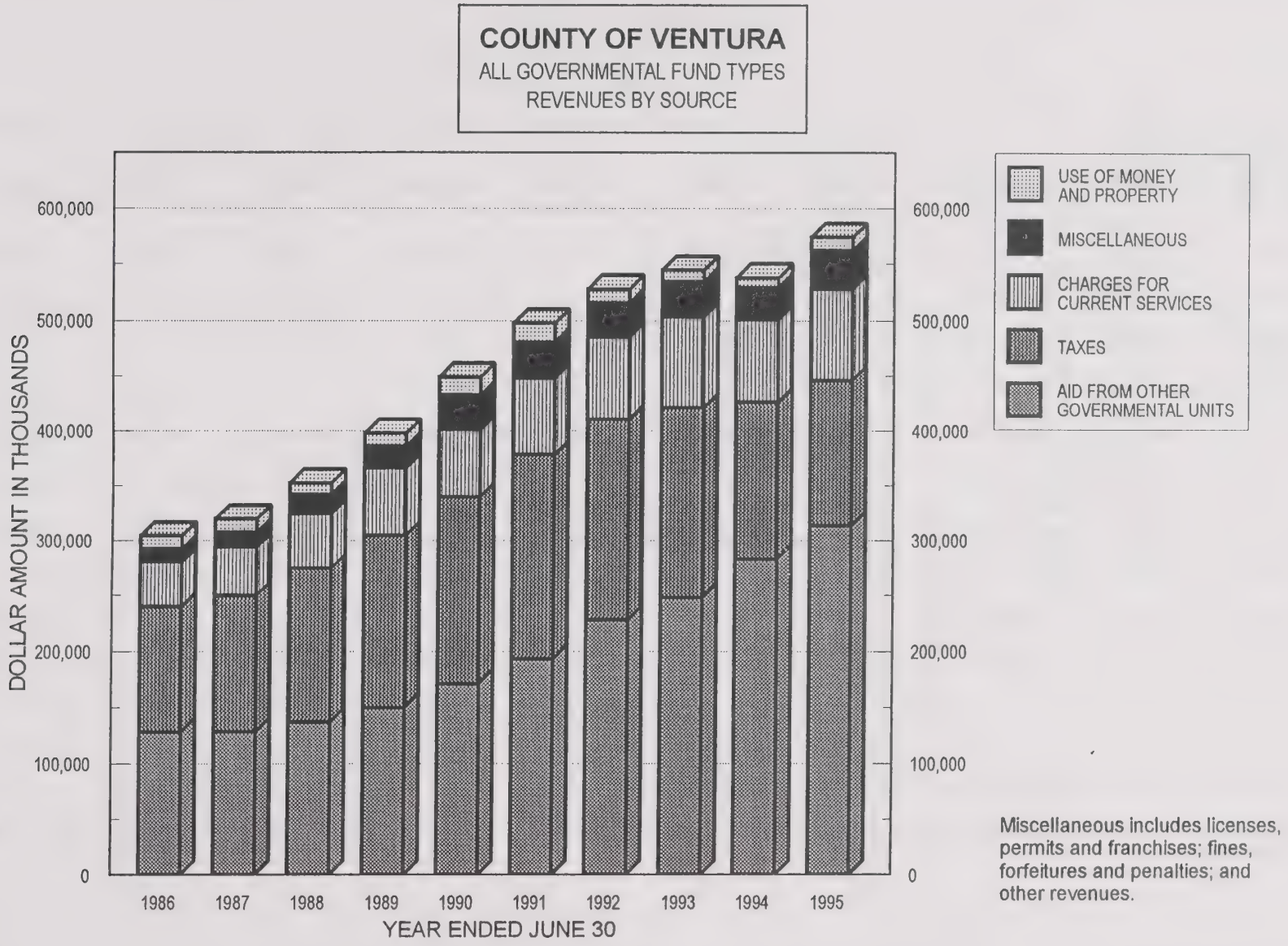
COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1995
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TAXES	LICENSES, PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1986	$111,463	$ 4,465	$ 3,647	$11,495	$128,215	$40,584	$ 4,629	$304,498
1987	$121,190	$ 4,609	$ 4,632	$12,109	$128,549	$44,379	$ 4,561	$320,029
1988	$137,878	$ 6,181	$ 4,856	$10,097	$136,941	$49,572	$ 7,137	$352,662
1989	$154,844	$ 8,013	$ 5,840	$11,835	$149,729	$61,435	$ 6,402	$398,098
1990	$168,511	$ 7,833	$12,515	$15,703	$171,124	$61,656	$11,642	$448,984
1991	$185,028	$ 8,198	$11,224	$16,802	$193,031	$70,036	$13,517	$497,836
1992	$182,872	$ 9,385	$ 7,971	$12,036	$227,815	$74,367	$13,291	$527,737
1993	$173,306	$10,832	$ 6,795	$ 9,927	$247,609	$82,367	$13,616	$544,452
1994	$143,422	$10,069	$ 9,001	$ 8,496	$283,168	$74,512	$ 9,419	$538,087
1995	$132,964	$ 7,659	$11,351	$11,562	$313,276	$81,730	$15,832	$574,374

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

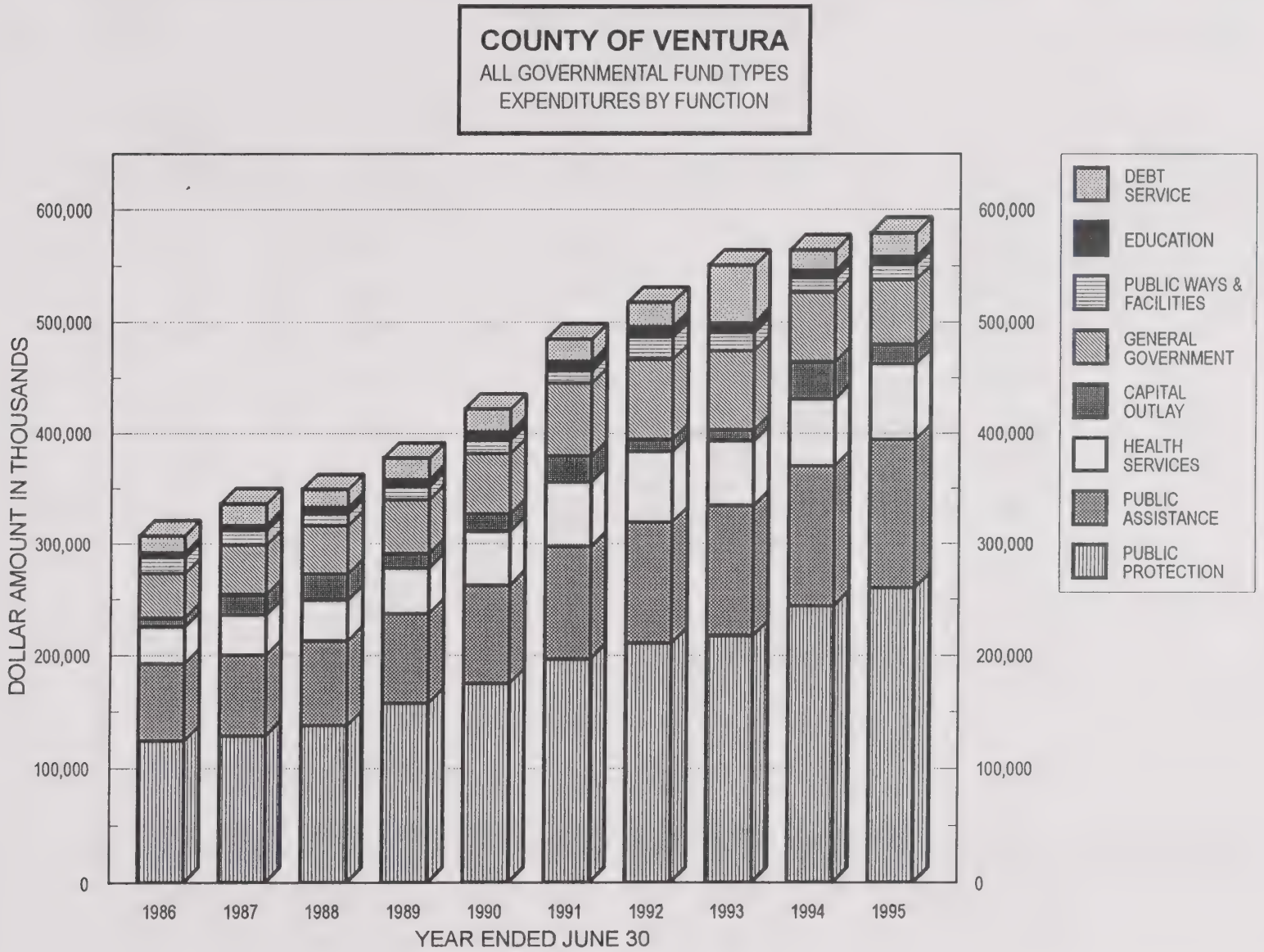

COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
REVENUES BY SOURCE
DOLLAR AMOUNT IN THOUSANDS
600,000
500,000
400,000
300,000
200,000
100,000
0
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
YEAR ENDED JUNE 30
USE OF MONEY AND PROPERTY
MISCELLANEOUS
CHARGES FOR CURRENT SERVICES
TAXES
AID FROM OTHER GOVERNMENTAL UNITS
Miscellaneous includes licenses, permits and franchises; fines, forfeitures and penalties; and other revenues.

COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1995
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1986	$39,678	$124,204	$14,691	$32,829	$ 68,355	$4,526	$ 8,560	$15,137	$307,980
1987	$44,435	$128,544	$13,021	$36,311	$ 71,280	$5,233	$18,686	$19,388	$336,898
1988	$42,968	$137,607	$11,201	$37,153	$ 74,817	$5,950	$23,699	$16,240	$349,635
1989	$48,492	$157,378	$12,141	$41,404	$ 79,898	$6,380	$12,878	$19,715	$378,286
1990	$54,750	$174,804	$12,569	$48,718	$ 88,019	$7,258	$15,565	$20,731	$422,414
1991	$65,910	$196,453	$11,245	$58,335	$101,068	$8,605	$23,651	$20,054	$485,321
1992	$72,014	$210,350	$20,093	$63,897	$109,086	$9,394	$11,717	$21,485	$518,036
1993 (2)	$71,200	$217,162	$16,428	$59,127	$117,111	$8,451	$ 9,952	$51,620	$551,051
1994	$61,925	$244,001	$13,090	$60,596	$126,225	$6,601	$33,608	$18,482	$564,528
1995	$57,772	$260,084	$14,176	$68,144	$134,379	$7,050	$17,581	$20,804	$579,990

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

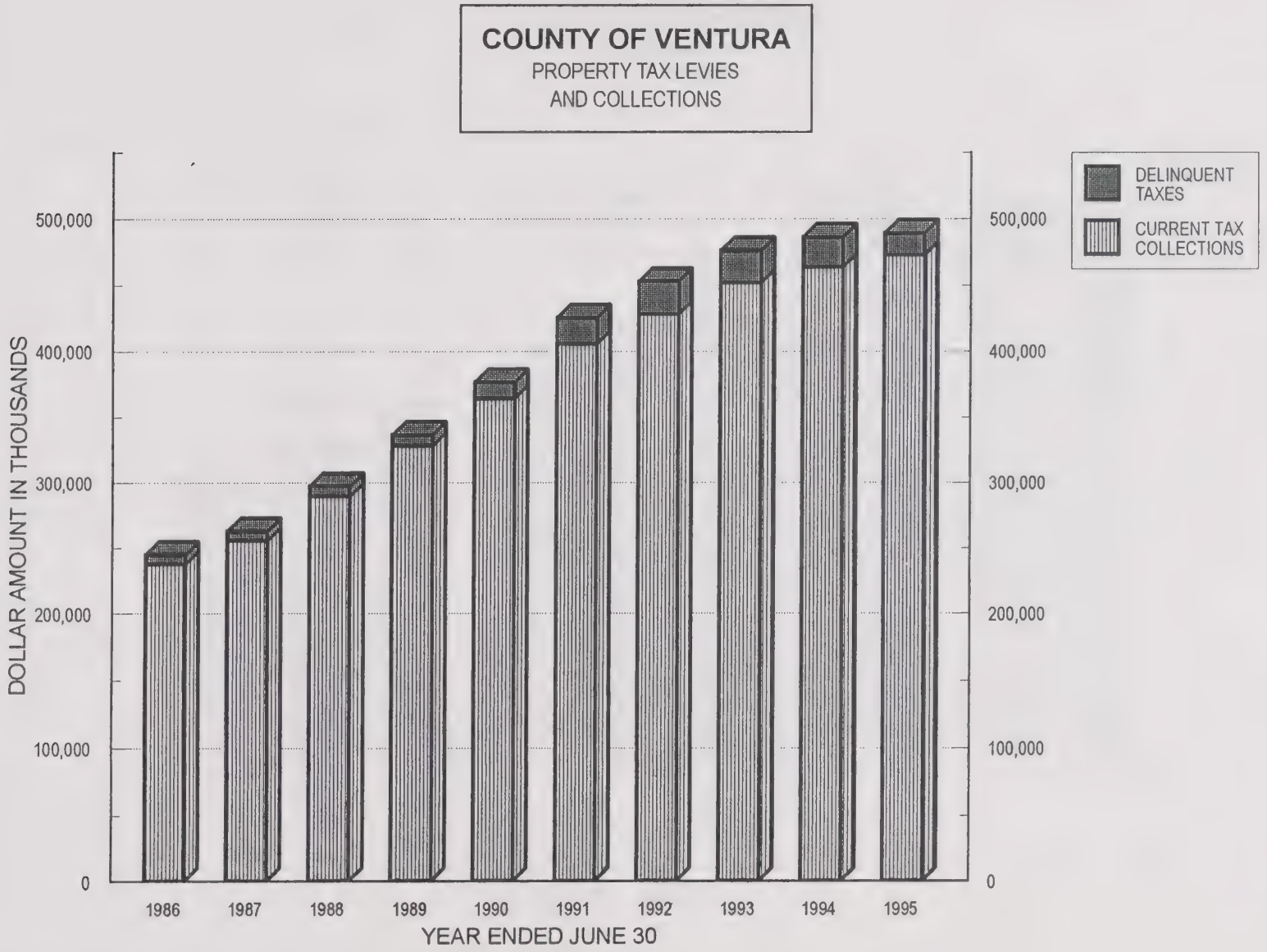
(2) 1993 Debt Service includes $30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.


COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
EXPENDITURES BY FUNCTION
DOLLAR AMOUNT IN THOUSANDS
600,000
500,000
400,000
300,000
200,000
100,000
0
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
YEAR ENDED JUNE 30
DEBT SERVICE
EDUCATION
PUBLIC WAYS & FACILITIES
GENERAL GOVERNMENT
CAPITAL OUTLAY
HEALTH SERVICES
PUBLIC ASSISTANCE
PUBLIC PROTECTION

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 1995
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1986	$245,168	$237,490	96.9	$ 7,678	3.1
1987	$262,869	$255,388	97.2	$ 7,481	2.8
1988	$297,307	$289,449	97.4	$ 7,858	2.6
1989	$336,475	$328,194	97.5	$ 8,281	2.5
1990	$376,415	$363,986	96.7	$12,429	3.3
1991	$425,463	$405,532	95.3	$19,931	4.7
1992	$452,863	$428,024	94.5	$24,839	5.5
1993	$476,351	$451,624	94.8	$24,727	5.2
1994	$486,383	$463,824	95.4	$22,559	4.6
1995	$489,392	$472,894	96.6	$16,498	3.4

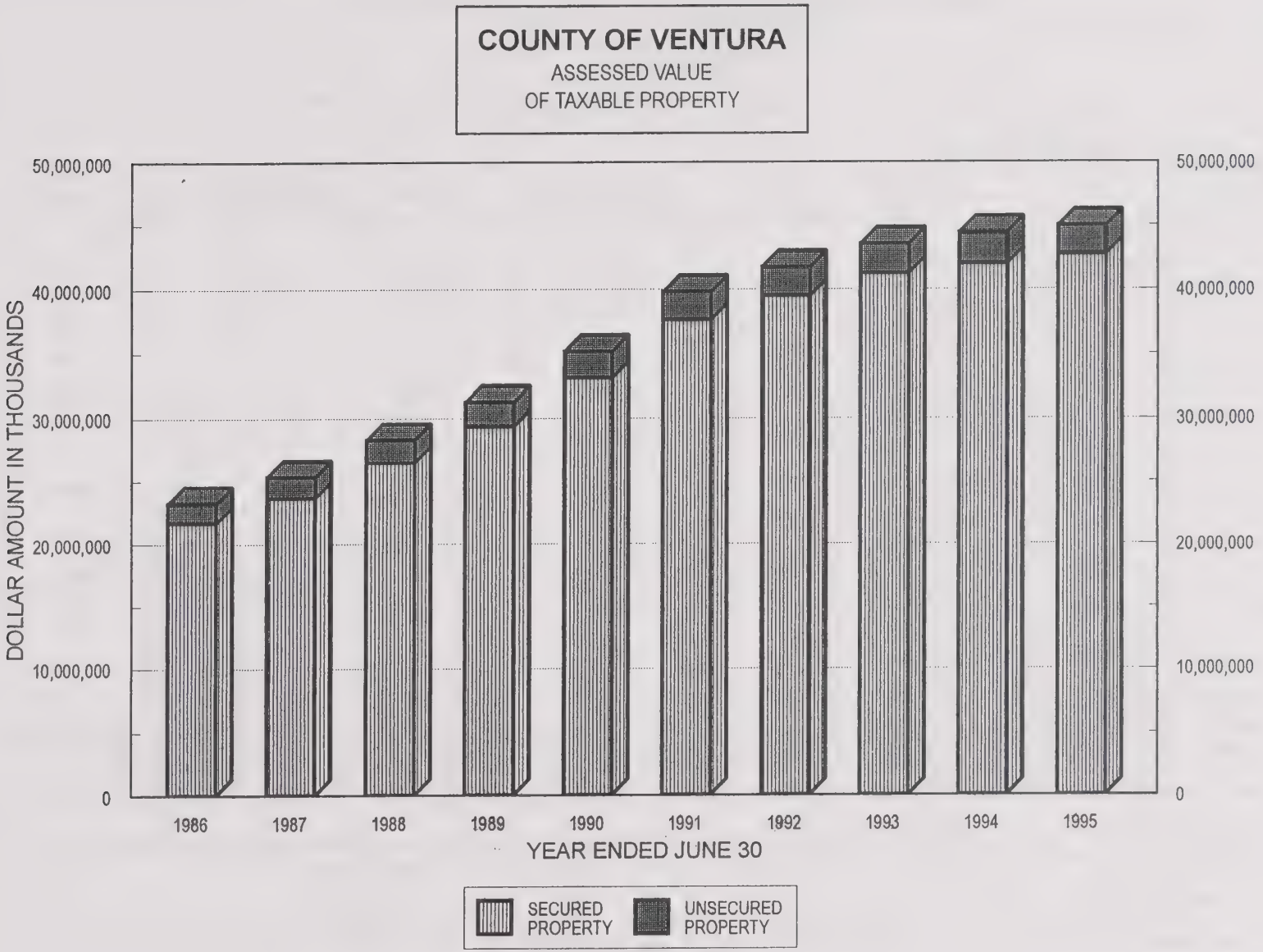
The above taxes represent the total secured property taxes levied and collected by the County. A substantial portion of these taxes are levied and collected on behalf of other governmental units and are not revenues of the County.


COUNTY OF VENTURA
PROPERTY TAX LEVIES
AND COLLECTIONS
DELINQUENT TAXES
CURRENT TAX COLLECTIONS
DOLLAR AMOUNT IN THOUSANDS
500,000
400,000
300,000
200,000
100,000
0
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
YEAR ENDED JUNE 30

COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY
TEN YEARS ENDED JUNE 30, 1995
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1986	$21,729,971	$1,535,028	$23,264,999
1987	$23,689,065	$1,672,455	$25,361,520
1988	$26,493,098	$1,815,338	$28,308,436
1989	$29,347,741	$1,911,663	$31,259,404
1990	$33,147,863	$1,994,931	$35,142,794
1991	$37,595,352	$2,193,521	$39,788,873
1992	$39,462,799	$2,269,129	$41,731,928
1993	$41,209,355	$2,347,932	$43,557,287
1994	$41,948,789	$2,461,980	$44,410,769
1995	$42,708,299	$2,257,582	$44,965,881

NOTE: Assessments are at full value in accordance with Section 135 of the Revenue and Taxation Code.


COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY
DOLLAR AMOUNT IN THOUSANDS
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
YEAR ENDED JUNE 30
SECURED PROPERTY
UNSECURED PROPERTY

COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 1995
(UNAUDITED)

YEAR ENDED JUNE 30	PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION		CITIES	SPECIAL DISTRICTS	COUNTY	SCHOOL DISTRICTS (1)	TOTAL
	LOW	HIGH					
1986	1.000000	2.163689	7.85%	22.15%	30.35%	39.65%	100%
1987	1.000000	1.349456	8.03%	22.09%	30.29%	39.59%	100%
1988	1.000000	1.516262	7.86%	22.28%	30.23%	39.63%	100%
1989	1.000000	1.657863	7.87%	22.25%	30.23%	39.65%	100%
1990	1.000000	1.449925	8.10%	22.30%	29.90%	39.70%	100%
1991	1.000000	1.486032	8.02%	22.29%	29.93%	39.76%	100%
1992	1.000000	1.424488	8.89%	22.26%	29.10%	39.75%	100%
1993 (2)	1.000000	1.424488	8.43%	19.34%	26.13%	46.10%	100%
1994 (2)	1.000000	1.441874	7.64%	18.88%	17.99%	55.49%	100%
1995	1.000000	1.393164	7.67%	18.65%	18.01%	55.67%	100%

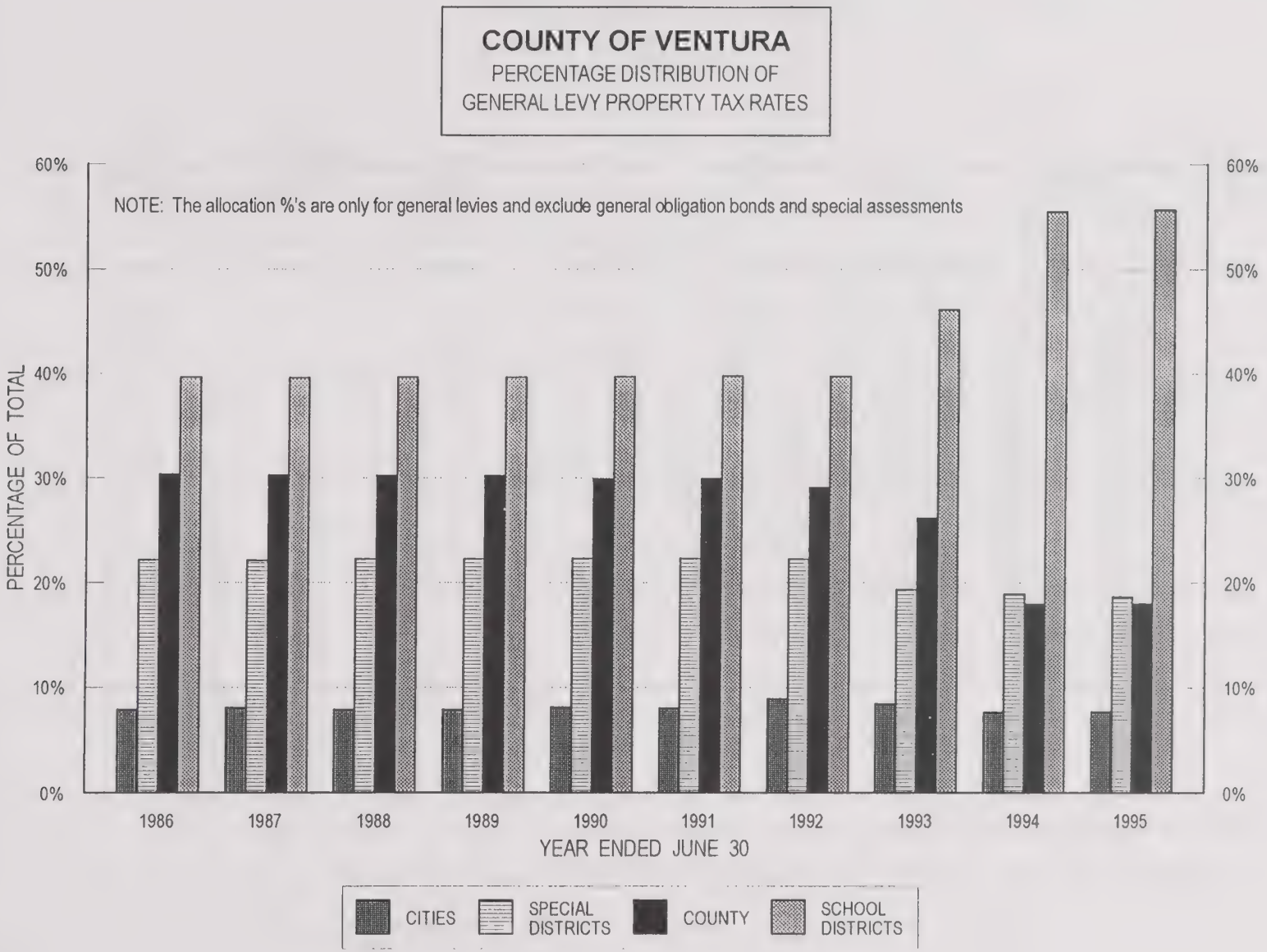
The County is divided into approximately 2,177 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area.

The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments.

The passage of Proposition 13 on June 6, 1978 enacted Article XIII(A) of the State Constitution. This prohibits the levying of any tax rate, except for existing voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value. The proceeds of this tax are shared by all overlapping local government entities.

(1) Includes Superintendent of Schools.

(2) The State required increased distribution of taxes to schools with corresponding reductions to other entities.

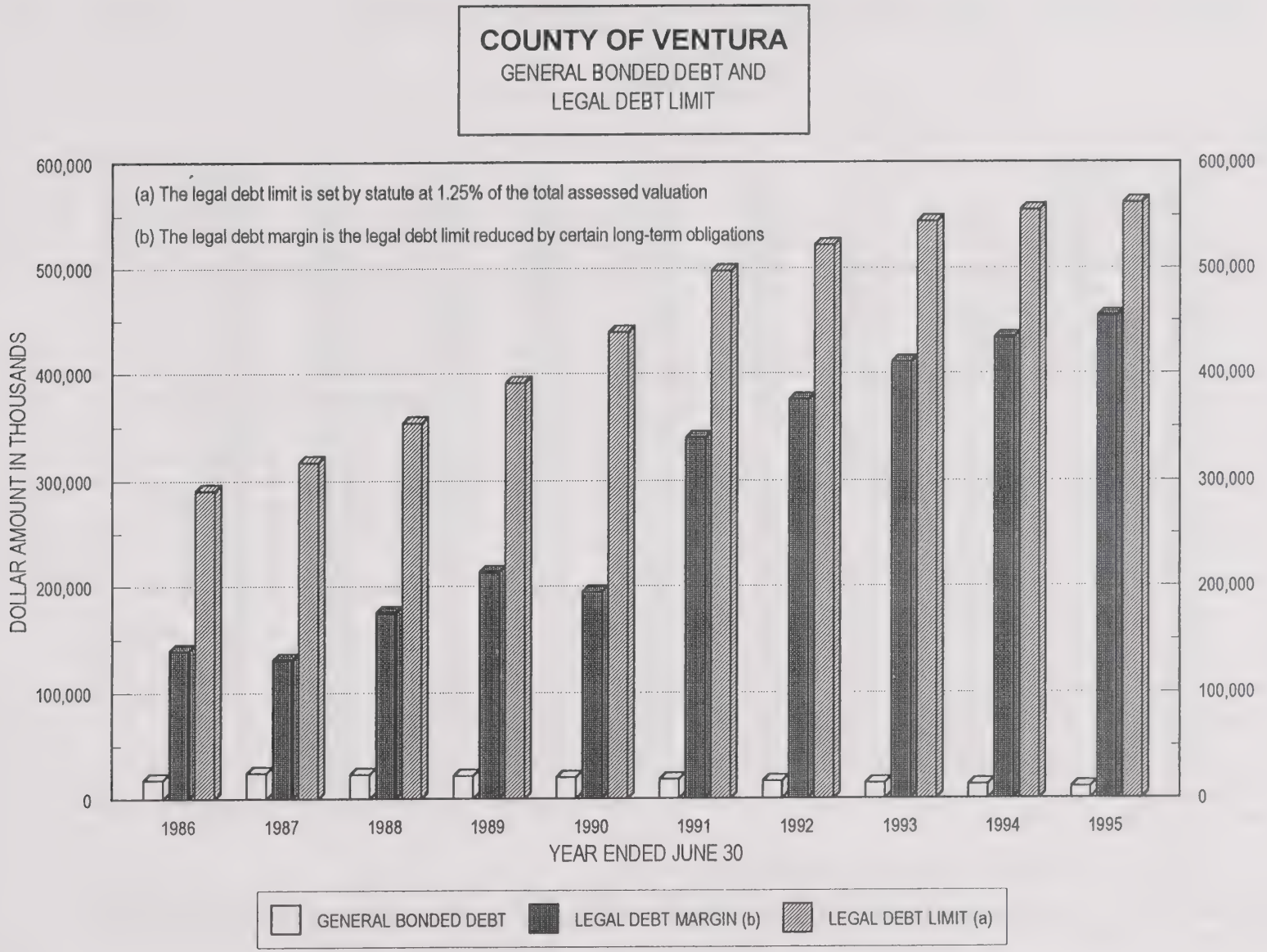

COUNTY OF VENTURA
PERCENTAGE DISTRIBUTION OF
GENERAL LEVY PROPERTY TAX RATES
NOTE: The allocation %'s are only for general levies and exclude general obligation bonds and special assessments
PERCENTAGE OF TOTAL
60%
50%
40%
30%
20%
10%
0%
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
YEAR ENDED JUNE 30
CITIES
SPECIAL DISTRICTS
COUNTY
SCHOOL DISTRICTS

COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 1995
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION	LEGAL DEBT LIMIT (a)	LEGAL DEBT MARGIN (b)	GENERAL BONDED DEBT	GENERAL BONDED DEBT TO ASSESSED VALUE	GENERAL BONDED DEBT PER CAPITA
1986	606	$23,264,999	$290,812	$139,339	$18,050	.001	29.79
1987	619	$25,361,520	$317,019	$130,379	$24,555	.001	39.67
1988	637	$28,308,436	$353,855	$174,655	$23,345	.001	36.65
1989	654	$31,259,404	$390,743	$213,762	$21,835	.001	33.39
1990	669	$35,142,794	$439,285	$194,942	$20,275	.001	30.31
1991	678	$39,788,873	$497,361	$339,914	$18,610	.0005	27.45
1992	687	$41,731,928	$521,649	$375,044	$16,865	.0004	24.55
1993	700	$43,557,287	$544,466	$410,792	$14,995	.0003	21.45
1994	708	$44,410,769	$555,135	$433,770	$13,402	.0003	18.93
1995	721	$44,965,881	$562,074	$454,288	$10,190	.0002	15.55

(a) The legal debt limit is set by statute at 1.25 percent of the total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.


COUNTY OF VENTURA
GENERAL BONDED DEBT AND
LEGAL DEBT LIMIT
(a) The legal debt limit is set by statute at 1.25% of the total assessed valuation
(b) The legal debt margin is the legal debt limit reduced by certain long-term obligations
DOLLAR AMOUNT IN THOUSANDS
600,000
500,000
400,000
300,000
200,000
100,000
0
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
YEAR ENDED JUNE 30
GENERAL BONDED DEBT
LEGAL DEBT MARGIN (b)
LEGAL DEBT LIMIT (a)

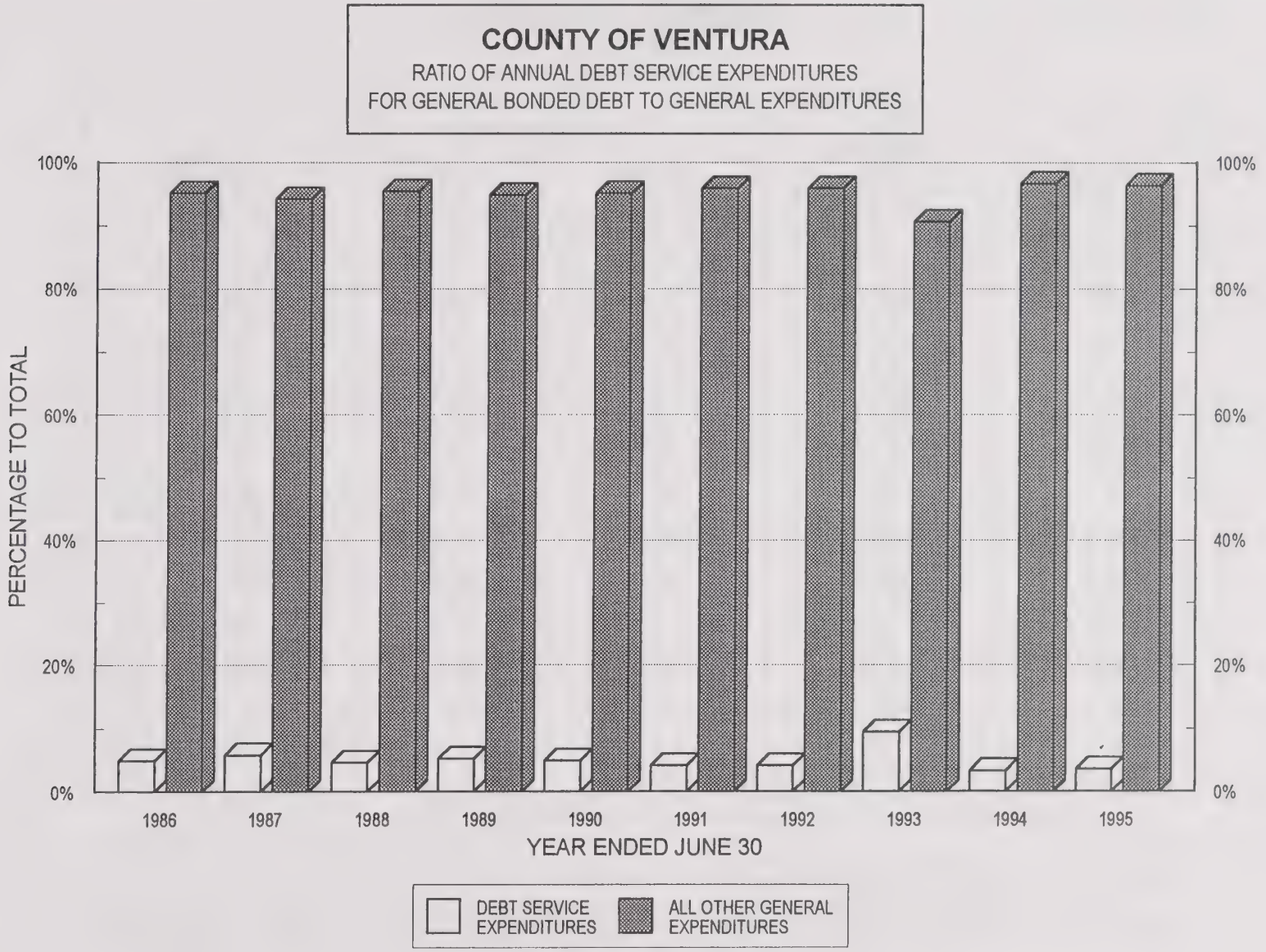
COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
TEN YEARS ENDED JUNE 30, 1995
(In Thousands)
(UNAUDITED)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GENERAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1986	$ 3,839	$11,298	$15,137	$307,980	4.9%
1987	$ 7,645	$11,743	$19,388	$336,898	5.8%
1988	$ 7,155	$ 9,085	$16,240	$349,635	4.6%
1989	$ 7,975	$11,740	$19,715	$378,286	5.2%
1990	$ 8,438	$12,293	$20,731	$422,414	4.9%
1991	$ 8,838	$11,216	$20,054	$485,321	4.1%
1992	$ 9,443	$11,619	$21,062	$518,036	4.1%
1993 (3)	$40,426	$11,194	$51,620	$551,051	9.4%
1994	$10,865	$ 7,617	$18,482	$564,528	3.3%
1995	$11,747	$ 9,057	$20,804	$579,990	3.6%

(1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund types have been excluded.

(2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(3) 1993 Principal includes $30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.


COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO GENERAL EXPENDITURES
PERCENTAGE TO TOTAL
100%
80%
60%
40%
20%
0%
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
YEAR ENDED JUNE 30
DEBT SERVICE EXPENDITURES
ALL OTHER GENERAL EXPENDITURES

COUNTY OF VENTURA
CONSTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 1995
(UNAUDITED)

YEAR ENDED JUNE 30	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION		BANK DEPOSITS (b) (In Thousands)
		NUMBER OF UNITS (a)	VALUE (a) (In Thousands)	
1986	$122,251	5,991	$538,493	$2,843,755
1987	$188,435	6,352	$701,630	$2,869,778
1988	$181,952	4,397	$387,107	$2,958,505
1989	$257,581	5,575	$412,604	$3,242,372
1990	$321,962	4,269	$627,653	$3,937,511
1991	$366,910	1,740	$459,489	$3,424,074
1992	$218,979	2,071	$284,915	$3,867,485
1993	$195,207	1,380	$244,982	$4,265,221
1994	$ 76,179	1,945	$198,923	$4,235,286
1995	$106,072	2,305	$181,739	$ (c)

(a) Sources: Security Pacific National Bank prior to and including June 30, 1987.
Construction Industry Research Board subsequent to June 30, 1987 for number of units.
County of Ventura Assessor's Office subsequent to June 30, 1987 for construction values.

(b) Federal Deposit Insurance Corporation for June 30, 1986.
State Banking Department subsequent to June 30, 1986.

(c) Information was not available as of report date.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 1995
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA	DEBT JUNE 30, 1995
Ventura County Public Facilities Corporation	100.00	$ 89,420,000
Cities and City Building Authorities	100.00	119,694,599
Ventura County Camarillo Library Authority	100.00	245,000
School Authorities	100.00 (a)	61,265,246
School, High School, Unified School, and Community College Districts	100.00 (a)	110,875,946
Ventura County Superintendent of Schools	100.00	4,509,983
Ventura County Flood Control District, Zone No. 3	100.00	7,945,000
Metropolitan Water District	3.603	22,587,387
Municipal Water Districts	100.00	1,625,000
Ventura County Waterworks Districts (#1 and #16)	100.00	2,245,000
County Water District Certificates of Participation	100.00	2,800,000
1915 Act Bonds	100.00	96,667,000
Other Sanitary and Sanitation Districts	100.00	1,105,000
Camarillo Sanitary District and Certificates of Participation	100.00	12,875,000
Oxnard Harbor District	100.00	1,210,000
Ventura Port District	100.00	1,260,000
Recreation and Park Districts	100.00	4,861,362
Community Facilities Districts	100.00	75,507,085
Other Special Districts	Various	201,230
Total gross direct and overlapping bonded debt		616,899,838 (b)
Less: Other Self-Supporting Bonds		13,950,000
Total net direct and overlapping bonded debt		$602,949,838 (b)

(a) All 100 percent except Allan Hancock Joint Community College District (0.211%) and Las Virgenes Joint Unified School District (4.019%).
(b) Excludes revenue, mortgage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

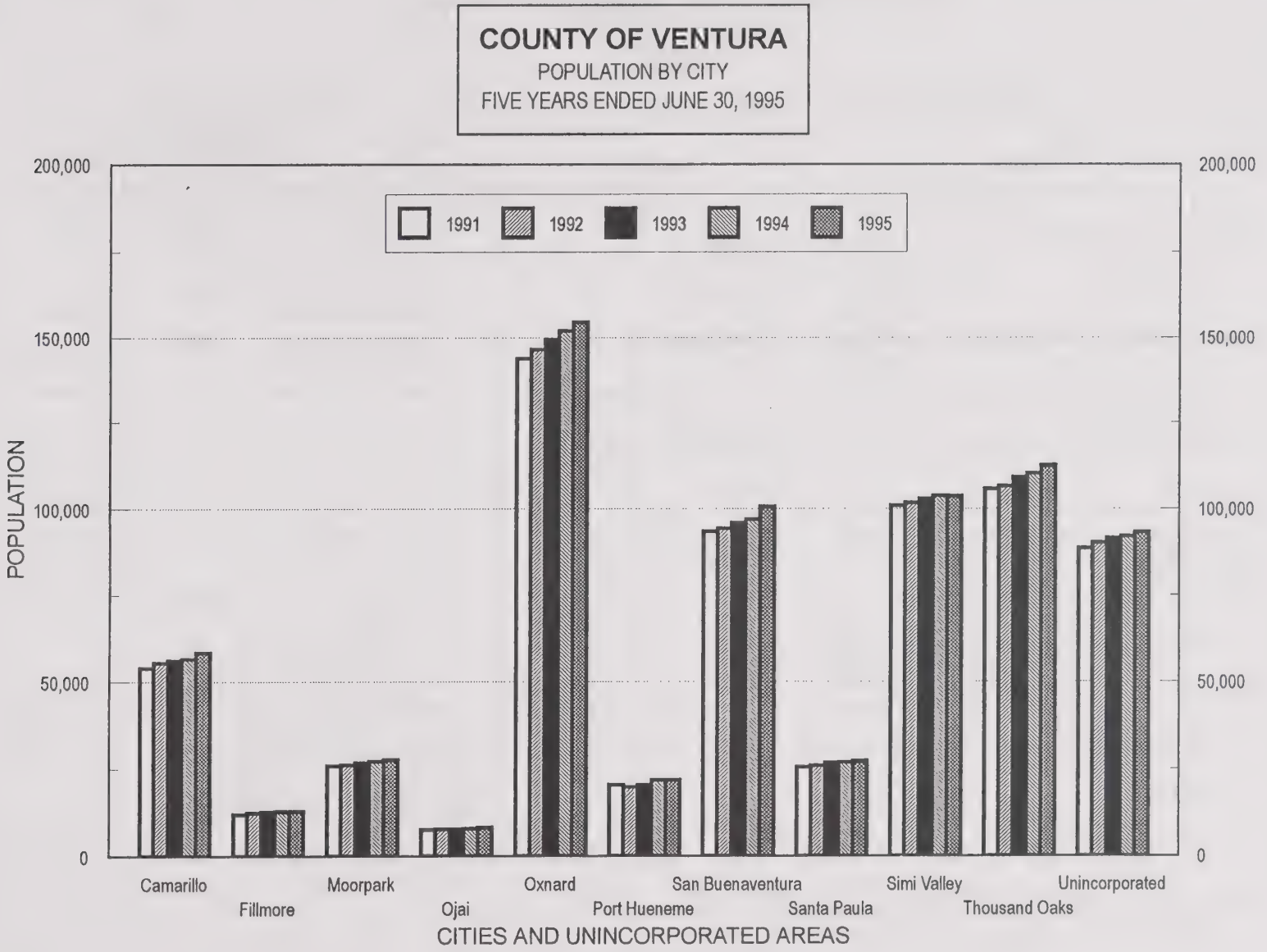
Source: California Municipal Statistics, Inc., San Francisco and County of Ventura Auditor-Controller's Office.

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 1995
(UNAUDITED)

	1991	1992	1993	1994	1995
Camarillo	53,879	55,502	56,100	56,500	58,472
Fillmore	12,098	12,431	12,800	12,900	12,872
Moorpark	25,917	26,173	26,700	27,150	27,544
Ojai	7,646	7,754	7,850	7,925	8,154
Oxnard	143,781	146,432	149,600	151,900	154,558
Port Hueneme	20,353	19,889	20,450	21,850	21,772
San Buenaventura	93,483	94,340	96,100	97,000	100,677
Santa Paula	25,478	25,847	26,750	26,850	27,093
Simi Valley	100,928	101,799	103,000	103,700	103,660
Thousand Oaks	105,702	106,557	109,200	110,300	112,600
Unincorporated Area	88,594	90,144	91,500	92,100	93,106
	677,859	686,868	700,050	708,175	720,508

NOTE: Population figures are estimated as of January 1, 1995

Source: California Department of Finance
Demographic Research Unit


COUNTY OF VENTURA
POPULATION BY CITY
FIVE YEARS ENDED JUNE 30, 1995
1991
1992
1993
1994
1995
200,000
150,000
100,000
50,000
0
POPULATION
Camarillo
Fillmore
Moorpark
Ojai
Oxnard
Port Hueneme
San Buenaventura
Santa Paula
Simi Valley
Thousand Oaks
Unincorporated
CITIES AND UNINCORPORATED AREAS

COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
YEAR ENDED JUNE 30, 1995
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Southern California Edison	Utility	$ 735,064	1.63%
General Telephone	Utility	448,144	1.00%
Amgen, Inc.	Pharmaceuticals	421,331	.94%
Proctor & Gamble Paper Products	Consumer Products	260,028	.58%
Rockwell International Corporation	Aircraft and Aerospace	161,771	.36%
Pacific Bell	Utility	159,026	.35%
The Oaks Shopping Center LP	Developer	140,812	.31%
Shell Oil Company	Oil	135,693	.30%
Southern California Gas Company	Utility	133,065	.30%
MVS, Inc.	Oil	64,799	.14%
Total attributable to ten largest property taxpayers		$ 2,659,733	5.91%
Total gross assessed value		$44,965,881	100.00%

Note: MVS, Inc. includes MVS Hotel Properties and Smith Martin V-Martha Trust
Shell Oil Company includes Shell California Pipeline Company

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
JUNE 30, 1995
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government:	General Law County, governed by a five-member Board of Supervisors	
County Seat:	San Buenaventura, California	
Area of County:	Approximately 1,873 square miles	
Lowest Point:	Sea Level	
Highest Point:	Mt. Pinos, 8,831 feet	
Mean Temperature:	60.9°	
Mean Precipitation:	13.09 inches	
Fiscal Year:	July 1 through June 30	
Number of Cities:	Ten	
Population:	Census June 1, 1890	10,071
	Census June 1, 1900	14,367
	Census April 15, 1910	18,347
	Census January 1, 1920	28,724
	Census April 1, 1930	54,976
	Census April 1, 1940	69,685
	Census April 1, 1950	114,647
	Census April 1, 1960	199,138
	Census April 1, 1970	368,497
	Census April 1, 1980	529,899
	Census April 1, 1990	669,016
	(Source: US Department of Commerce, Bureau of the Census)	

County Employees:	June 30, 1995:, (Source: County of Ventura Auditor-Controller)	6,555
	Number of employees per thousand population	9.1
Employment Distribution:		
	Service Industries	26.8%
	Government	17.1%
	Retail Trade	17.6%
	Manufacturing	11.0%
	Agriculture, Food Production	8.7%
	Finance, Insurance, Real Estate	4.8%
	Wholesale Trade	4.7%
	Construction	4.0%
	Transportation, Utilities	4.6%
	Mining	0.7%
	Total	100.0%
	Unemployment Rate	6.9%
	(Source: State of California, State Department of Employment Development, Employment Data, and Research Division)	
Fire Protection:	Fire Stations:	30
Education:	Number of Elementary School Districts:	11
	Number of Secondary School Districts:	2
	Number of Unified School Districts:	7
	Number of Junior College Districts:	1
	Number of Ventura County Offices:	1
	(Source: Ventura County Superintendent of Schools)	
Parks:	Number of Parks:	27
	Number of Land Acres:	6,239
Airports:	Number of Airports:	2
	Number of Acres:	866
Harbors:	Number of Harbors:	1
	Number of Acres:	310
	Number of Marinas:	9
	(Source: County of Ventura)	

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED COUNTY OFFICIALS
JUNE 30, 1995
(UNAUDITED)

OFFICIALS	POSITION	ANNUALIZED SALARY	SURETY BOND
Susan K. Lacey	Supervisor, First District	$ 64,543	$ 5,000
Frank Schillo	Supervisor, Second District	$ 69,804	$ 5,000
Maggie Kildee	Supervisor, Third District	$ 69,804	$ 5,000
Judy Mikels	Supervisor, Fourth District	$ 69,804	$ 5,000
John K. Flynn	Supervisor, Fifth District	$ 69,804	$ 5,000
Glenn Gray	Assessor	$102,780	$ 25,000
Thomas O. Mahon	Auditor-Controller	$110,486	$200,000
Richard D. Dean	Clerk and Recorder	$ 94,345	$ 25,000
Michael D. Bradbury	District Attorney	$121,865	$ 25,000
Larry Carpenter	Sheriff	$122,621	$ 50,000
Harold S. Pittman	Treasurer-Tax Collector-Public Administrator-Public Guardian	$ 95,593	$755,000